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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

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Financial

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CARE OF SECURITIES
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Baltimore Correspondents:
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NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

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The Bank of New York
National Banking Association
CAPITAL & SURPLUS, $9,000.000
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Financial

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NEW YORK CITY BONDS
AND OTHER CHOICE
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Capital, Surplus and Undivided Profits,
$14,000,000

Established 1810
THE MECHANICS AND METALS NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus, Profits - $25,000,000
Deposits, Nov. 15th, 1920 $234,000,000
Foreign Exchange *Trust Service*
Bond Department

AMERICAN EXPRESS COMPANY
SECURITIES DEPARTMENT
GOVERNMENT SECURITIES
65 BROADWAY NEW YORK

Financial

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of New York
CAPITAL.....$5,000,000.00
SURPLUS.....$5,000,000.00
UNDIVIDED PROFITS..$2,600,000.00
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The Chase National Bank of the City of New York
57 BROADWAY
CAPITAL.....$15,000,000
SURPLUS AND PROFITS..... 24,731,413
DEPOSITS (Nov. 15, 1920).....363,855,510
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Chairman of the Board of Directors
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Yielding 6% to 8%

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Established 1870

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Members { Boston Stock Exchange
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Roosevelt & Son.

Founded 1797

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New York

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Deal in
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and
Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks

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Specialists in
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Principal and interest payable in United States funds

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INVESTMENT BANKERS
TORONTO CANADA

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Confidential Negotiations Investigations
Settlements and Purchases of Property.
United States West Indies Canada

BANK OF MONTREAL
Established over 100 Years

CAPITAL PAID UP -	$22,000,000
REST - - - - - - - - -	22,000,000
UNDIVIDED PROFITS	1,251,850
TOTAL ASSETS - - -	560,150,812

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.
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General Manager.

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United Financial Corporation
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INVESTMENT BANKERS
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Affiliated with
Guaranty Trust Co. of New York.

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CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total assets	143,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager.
New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager
CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD
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Specialists in
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All Canadian Issues Dealt in.
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HEAD OFFICE, TORONTO
PAID UP CAPITAL.....$15,000,000
RESERVE.....$15,000,000
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Assistant General Manager, H. V. F. Jones.
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The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)
PAID-UP CAPITAL.....$9,700,000
RESERVE FUND.....18,000,000
TOTAL ASSETS OVER.....230,000,000
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General Manager's Office, Toronto, Ont.
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Correspondents in Great Britain: London Joint City & Midland Bank, Ltd. / Royal Bank of Scotland.

THE
ROYAL BANK OF CANADA
Established 1869
Capital Paid Up.....$19,000,000
Reserve Funds.....19,000,000
Total Assets.....$90,000,000
Head Office.....Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager
700 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.
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Members Montreal Stock Exchange
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BONDS
Æmilius Jarvis & Co.
INVESTMENT BANKERS
Established 1891
JARVIS BLDG. TORONTO, CAN.

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital	$23,828,500
Reserve Fund	16,375,000
Reserve Liability of Proprietors	23,828,500
	$64,032,000
Aggregate Assets 31st March, 1920	$377,721,211

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office GEORGE STREET SYDNEY — London Office 29, THREADNEEDLE STREET, E.C. 2

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—		
Authorized and Issued		£7,500,000
Paid-up Capital £2,500,000	Together	£5,130,000
Reserve Fund £2,630,000		
Reserve Liability of Proprietors		£5,000,000
Total Issued Capital & Reserves		£10,130,000

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 13 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E.C.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

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Banco Espanol del Rio de La Plata

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London Office, 7 Fenchurch St., E. C. 3

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LONDON, E. C. 2.

BANK OF BRITISH WEST AFRICA, LTD

	$5=£1
Authorized Capital	$10,000,000
Subscribed Capital	7,250,000
Capital (Paid Up)	2,900,000
Surplus and Undivided Profits	1,295,569

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.
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LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman:
The Right Hon. R. McKENNA

Joint Managing Directors:
S. B. Murray, Esq., F. Hyde, Esq.,
E. W. Woolley, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (*June* 30 1920)	367,667,322

HEAD OFFICE
5, Threadneedle Street, London, E. C. 2.

OVER 1,460 OFFICES IN ENGLAND & WALES

OVERSEAS BRANCH:
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BELFAST BANKING COMPANY, LIMITED
Over 110 Offices in Ireland

THE CLYDESDALE BANK, LIMITED
Over 150 Offices in Scotland

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus	$10,000,000
Undivided Profits	$3,200,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Established 1879

ROBERT BRUNNER

Banker and Broker

78 rue de la Loi
BRUSSELS, Belgium
Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.

5¼% at 7 and 14 days notice.

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and over 1,400 branches in England and Wales
Agents in all banking towns throughout the world.

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,35[illegible]
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,12[illegible]

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C.; England

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Capital Fully Paid Up	Lire 315,000,000
Reserve Fund	" 41,000,000
Deposit and Current Accounts (May 31, 1919)	" 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.

Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK; Italian Discount & Trust Co., 399 Broadway.

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EVERY KIND OF BANKING BUSINESS TRANSACTED.

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Head Office
15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.
New York Agency, R. A. Edlundh, 64 Wall Street

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Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£2,000,000

The Bank conducts every description of banking and exchange business.

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BANKERS

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Central America
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Address: 5 Gracechurch St., E. C.
Head Office: London, E. C. 3.

Authorized Capital	£3,000,000		
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hongkong Currency)	H$15,000,000
Reserve Fund in Silver (Honkgong Curr.)	H$23,000,000
Reserve Fund in Gold Sterling	£1,500,000

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SURPLUS.....LIT. 156,000,000
DEPOSITS.....LIT.4,371,970,562

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London Office, 1 Old Broad Street, E. C. 2
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BANCA COMMERCIALE ITALIANA E ROMENA— Bucarest and branches
BANCA UNGARO-ITALIANA—Budapest
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BANCO FRANCES E ITALIANO DE COLOMBIA—Bogota.

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HEAD OFFICE, LONDON, E. C.
Authorized Capital..... $50,000,000
Subscribed Capital..... $31,250,000
Paid-up Capital & Reserve Fund.. $15,812,500
Total Resources.....$306,125,415
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Reserve Funds..frs. 30,000,000

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Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

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Surplus.....frs. 90,000,000
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Deposits..... £39,114,127

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CAPITAL AND
RESERVE FUND....F.105,000,000

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$1,750,000
Reserve....£1,000,000 Deposits....£36,071,143
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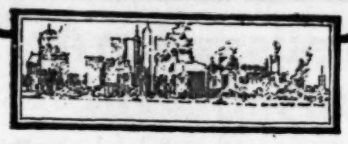
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Chicago Terre Haute & So. E. 5s
Continental Motors 7s, 1921-25
Canton Akron Ry. 5s, 1933
Consumers Power 5s & 7s
Detroit Edison 5s & 6s
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Empire Gas & Fuel 6s, 1924-26
Evansville Elec. 4s, 1921
French Govt. 4s & 5s
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Grand Trunk Pac. 3s, 1962
General Gas & Elec. 6s, 1929
General Gas & Elec. 5s
Grand Rapids & Ind. 2d 4s, 1936
International Traction 4s
Japanese Govt. 4s & 4½s
Kentucky Trac. & Term. 5s
Laclede Gas Lt. 5s & 7s
Mississippi River Power 5s, 1951
Mich. United Ry. 5s, 1936
Mason City & Ft. Dodge 4s, 1955
Michigan Lighting 5s, 1946
Northern Power 5s & 6s
Northwest Penn. 5s
New Orleans Ry. & Lt. 5s
Ohio Cities Gas 7s, 1921
Public Service of No. Ill. 5s, 1956
Province of Buenos Aires 6s, 1926
Republic Motor Truck 7s, 1921-25
Sears Roebuck 7s, 1921-23
Standard Gas & Elec. 6s & 7s
Southern Cal. Edison 5s & 6s
Swift & Co. 5s & 7s
United Lt. & Ry. 5s & 7s
Utah Gas & Coke 5s, 1936
Virginia Ry. & Power 5s, 1934
Waterloo Cedar Falls & No. 5s
West Penn. Power 5s & 7s

American Light & Traction
Burroughs Adding Machine
Bucyrus Co. Com. & Pfd.
British-American Tobacco
Charcoal Iron Com. & Pfd.
Commonwealth Pr. Ry. & Lt. Com. & Pfd.
Garland Steamship
Goodyear Tire & Rubber Com. & Pfd.
Grand Rapids & Ind.
Imperial Tobacco
Northern States Pr. Com. & Pfd.
Standard Gas & Elec. Com. & Pfd.
Union Carbide Com.
United Lt. & Ry. Com. & Pfd.
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Financial



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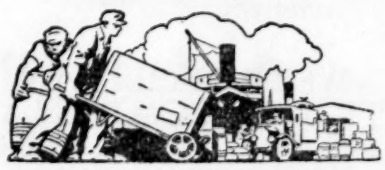
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NO. 74 BROADWAY NEW YORK

Bank Statements

The Northwestern National Bank

Portland Oregon

Statement of Condition Nov. 15, 1920.

RESOURCES

Loans and Discounts	$16,270,811.84
Federal Reserve Stock	37,500.00
Other Bonds and Securities	1,200,358.37
Furniture and Fixtures	64,000.00
Customers' Liabilities under Letters of Credit, Acceptances and Bills of Exchange	893,434.44
U. S. Bonds and Certificates	2,052,923.22
Cash on Hand and Due from other Banks	6,248,603.19
	$26,767,631.06

LIABILITIES

Capital Stock paid in	$1,000,000.00
Surplus and Undivided Profits	509,148.16
U. S. Bonds Borrowed	1,300,000.00
Circulation	50,000.00
Commercial Paper Rediscounted	250,000.00
Commercial Letters of Credit	235,068.27
Acceptances Executed for Customers	654,077.49
Deposits	22,769,337.14
	$26,767,631.06

OFFICERS

EMERY OLMSTEAD, President	A. C. LONGSHORE, Cashier
EDGAR H. SENSENICH, Vice Pres.	GEORGE W. HOYT, Asst. Cashier
C. L. LAMPING, Vice President	FRANK O. BATES, Asst. Cashier
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Condensed Statement Nov. 15, 1920.

RESOURCES

Loans and Discounts	$16,209,750 94
Bonds and Investments	735,805 20
Government Bonds	826,564 00
Exchanges for Clearing House	1,231,975 74
Cash and Reserve	6,270,280 66
	$25,274,376 54

LIABILITIES

Capital	$1,000,000 00
Surplus and Profits	1,583,856 10
Circulation	395,250 00
Res. for taxes, accrd. int. etc	222,316 43
Bills payable Fed. Res. Bank	None
Acceptances under guar. by this b'k	21,618 57
Deposits	22,051,334 99
	$25,274,376 54

SYDNEY H. HERMAN,	President
LOUIS J. WEIL,	Vice-President
FRANK E. WHEELER,	Vice-President
ARTHUR D. WOLF,	Vice-President
GEORGE B. CONNLEY,	Cashier
EDWARD J. DONAHUE,	Assistant Cashier
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CENTRAL STATES ELECTRIC CORPORATION

PREFERRED DIVIDEND NO. 34.
December 7th, 1920.

The Board of Directors has to-day declared the Thirty-Fourth quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred stock of Central States Electric Corporation, payable December 31st, 1920, to preferred stockholders of record at the close of business December 10th, 1920. Checks will be mailed.

L. E. KILMARX, Treasurer.

Computing-Tabulating-Recording-Company

50 Broad Street, New York, N. Y.

The Board of Directors of this company has to-day declared a regular quarterly dividend of $1 per share, payable January 10th, 1921, to stockholders of record at the close of business on December 24th, 1920. Transfer books will not be closed.

J. G. OGSBURG, Treasurer.
November 30, 1920.

TOBACCO PRODUCTS CORPORATION.

December 9, 1920.

The Board of Directors of Tobacco Products Corporation have declared the Thirty-Second (32nd) quarterly dividend of One and Three-Quarters Per Cent (1¾%) or One Dollar and Seventy-Five Cents ($1.75) per share on the outstanding Preferred capital stock of the Corporation, payable on January 3, 1921, to stockholders of record at the close of business on Dec. 20, 1920.

Checks will be mailed.

WILLIAM A. FERGUSON,
Secretary.

V. VIVAUDOU, Inc.

Times Building, New York
November 26, 1920.

DIVIDEND NO. 5.

The Board of Directors of this Company has declared a quarterly dividend of twenty-five cents (25c.) per share on the Common Stock, payable January 3, 1921, to stockholders of record December 15, 1920.

HUGH C. MacBRIDE, Treasurer.

CHAS. F. NOBLE OIL & GAS CO.

Tulsa, Okla.
Dividend No. 29.

The regular quarterly dividend of 3% will be paid on the capital stock of the CHAS. F. NOBLE OIL & GAS COMPANY on January 3rd, 1921, to stockholders of record December 15th, 1920, as shown on the books of the company.

J. F. LANIER, Asst. Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 86

A dividend of four dollars per share on the capital stock of this company has been declared payable on Jan. 15, 1921, to stockholders of record at the close of business Dec. 20, 1920

Attention is directed to the fact that, owing to the special meeting of stockholders to be held on Dec. 8, 1920, the transfer books of the company will be closed from the close of business Nov. 17, 1920, until Dec. 9, 1920.

JOHN W. DAMON, Treasurer.

MERCK & CO.

A quarterly dividend of Two Dollars ($2) per share has been declared upon the Preferred Stock of Merck & Co. for the quarter ending December 31, 1920, payable on January 1, 1921, to Preferred stockholders of record at the close of business December 17, 1920.

GEORGE W. MERCK, Treasurer.

WILLIAM DAVIES COMPANY, INC.

At a meeting of the Board of Directors held the 18th day of November, a quarterly dividend of $1 per share was declared on the outstanding "A" stock, payable the 15th day of December to stockholders of record on the 1st day of December.

JAMES S. AGAR, Treasurer.

Dividends

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC COMPANY.

Raton, New Mexico, December 3, 1920:

PREFERRED STOCK DIVIDEND NO. 34

The above Company has declared the regular quarterly dividend of one and one-fourth per cent. on the Preferred stock of the Company, to stockholders of record at the close of business December 20, 1920, payable December 31, 1920.

Transfer books will not be closed

CHARLES SPRINGER, Treasurer.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC COMPANY.

Raton, New Mexico, December 3, 1920.

COMMON STOCK DIVIDEND NO. 27.

The above Company has declared a dividend of one per cent. upon the Common stock of the Company, payable December 31, 1920, to stockholders of record at the close of business December 20, 1920.

Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.

New York, December 9, 1920.

A semi-annual dividend of Two Per Cent (2%) on the Preferred Stock of Chicago Indianapolis & Louisville Railway Company has to-day been declared, payable December 30, 1920, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business December 22, 1920.

C. E. A. McCARTHY, Secretary.

The Chatham & Phenix National Bank

of the City of New York

A quarterly dividend of $4 per share upon the capital stock has this day been declared by the Board of Directors, payable January 3rd, 1921, to shareholders of record at the close of business December 17th, 1920. Transfer books will be closed at 3 P. M., December 17th, 1920, and open at 10 A. M. January 3rd, 1921.

B. L. HASKINS,
Vice-President and Cashier.

New York, December 9th, 1920.

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.

Dec. 3, 1920.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-five cents ($1.75) per share on the Preferred stock of this Company, payable January 15, 1921, to Preferred stockholders of record at the close of business December 24, 1920. Checks for such dividend will be mailed to Preferred stockholders and to holders of voting trust certificates for Preferred stock remaining unexchanged of record December 24, 1920.

There was also declared a dividend of One Dollar ($1.00) per share on the Common stock, payable February 15, 1921, to holders of Common stock of record at the close of business January 24, 1921. Checks for such dividends will be mailed to Common stockholders and to holders of voting trust certificates for common stock remaining unexchanged of record January 24, 1921

Transfer books will not be closed.

H. WOODLAND, Secretary and Treasurer.

BETHLEHEM STEEL CORPORATION

Notice of Dividends on Eight Per Cent. Cumulative Convertible Preferred Stock, Seven Per Cent. Non-Cumulative Preferred Stock, Common Stock and Class B Common Stock.

The fourth installment of 2% of the eight per cent. dividend upon the Eight Per Cent. Cumulative Convertible Preferred Stock and the fourth installment of 1¾% of the Seven Per Cent. dividend upon the Seven Per Cent. Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 29 1920, and the 1¾% regular dividend upon the Common Stock and the Class B Common Stock of the Corporation, which was declared on October 28, 1920, will be payable on January 3, 1921, to the respective holders of record of said four classes of stock at the close of business on December 15, 1920.

Checks will be mailed.

Dated December 3, 1920.

R. E. McMATH, Secretary.

GEO. P. IDE & CO., INC.

Troy, N. Y.

PREFERRED DIVIDEND NO. 4.

A dividend at the rate of eight per cent (8%) per annum has been declared on the preferred capital stock of the company, payable January 1st, 1921, for the period beginning October 1st, 1920, and ending December 31st, 1920, to holders of record at the close of business on December 15th, 1920. Transfer books will remain open. Checks will be mailed.

H. S. IDE, Treasurer.

Dated, Dec. 4, 1920.

LEHIGH VALLEY COAL SALES CO.

New York, Dec. 3 1920.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share payable January 3 1921 to those stockholders of the company who are holders of full share certificates of stock, registered on the company's books at the close of business December 16 1920. Checks will be mailed.

W. J. BURTON, Secretary and Treasurer.

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,
Philadelphia, December 8 1920.

The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock o this Company, payable January 15, 1921, to holders of Common Stock of record at the close of business December 31, 1920: Checks will be mailed:

I. W. MORRIS, Treasurer.

Dividends

The Elec. Light & Power Co. of Abington & Rockland

Dividend No. 55

A $4.00 semi-annual dividend is payable Jan. 3, 1921, to Stockholders of record Dec. 15, 1920.

Stone & Webster, Inc., Transfer Agent

Haverhill Gas Light Co.

Dividend No. 100
(Shares—$50 par value)

A $1.12½ quarterly dividend is payable Jan. 3, 1921, to Stockholders of record Dec. 15, 1920.

Stone & Webster, Inc., Transfer Agent

El Paso Electric Company

Preferred Dividend No. 37

A $3 semi-annual dividend is payable Jan. 10, 1921, to Stockholders of record Dec. 20, 1920.

Stone & Webster, Inc., General Manager

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six Per Cent. Preferred Stock of this Company has been declared, payable January 1 1921 to stockholders of record at the close of business December 17, 1920.

C. P. STEWART-SUTHERLAND, Secretary.

New York, December 7, 1920.

HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 21.

Detroit, Michigan, Dec. 6 1920.

The Directors have declared a quarterly dividend of 1¾ % on the 7% cumulative preferred stock, payable January 2 1921 to stockholders of record December 20 1920. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 32

Pittsburgh, Pa., December 8, 1920.

The Directors have this day declared a Dividend of $1.75 per share on the Preferred Stock, payable January 3, 1921, to all holders of record December 20, 1920.

Checks will be mailed.

ISAAC KAUFMANN, Treasurer.

GUANTANAMO SUGAR COMPANY

The Board of Directors has this day declared a Dividend of Fifty Cents (50c.) per share on the new no par value stock of the Company for the quarter ending December 31, 1920, payable January 3, 1921, to stockholders of record at the close of business December 18, 1920. The transfer books will not be closed.

GEO. H. BUNKER, Treasurer.

New York, December 8, 1920.

UTILITIES SECURITIES CORPORATION

PREFERRED STOCK DIVIDEND

December 7th, 1920.

The Board of Directors has to-day declared a dividend of One and Three-Quarters Per Cent (1¾ %) on the Preferred stock of Utilities Securities Corporation, payable December 27th, 1920, to the Preferred stockholders of record at the close of business on December 17th, 1920. Checks will be mailed.

L. E. KILMARX, Treasurer.

DIVIDENDS AND INTEREST
RAY CONSOLIDATED COPPER COMPANY.

25 Broad St., New York, Dec. 3, 1920.

The Board of Directors of the Ray Consolidated Copper Company has this day declared a quarterly distribution of $.25 per share, payable December 31st, 1920, to stockholders of record at the close of business December 18th, 1920.

E. P. SHOVE, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa.,
November 24, 1920.

DIVIDEND NO. 73.—A dividend of one and three-quarters per cent (1¾ %) has been declared out of undivided profits upon the Preferred Stock of this Company, payable December 31, 1920, to stockholders of record December 15, 1920.

The transfer books will not be closed.

Checks will be mailed.

W. R. JORALEMON, Secretary.

DULUTH EDISON ELECTRIC CO.
PREFERRED STOCK DIVIDEND NO. 59.

The regular quarterly dividend of 1½ % on the Preferred Stock of the Duluth Edison Electric Company has been declared, payable January 3, 1921, to holders of record of Preferred Stock at the close of business December 22, 1920.

T. C. HARTMAN, Treasurer.

For other dividends see page 2352.

Financial

To Depositors under the Plan and Agreement, dated September 9, 1920, for Consolidation of

**GENERAL CHEMICAL COMPANY,
THE SOLVAY PROCESS COMPANY,
SEMET-SOLVAY COMPANY,
THE BARRETT COMPANY, and
NATIONAL ANILINE & CHEMICAL COMPANY, INC., and**

To Holders of the Stock of said Companies, including Voting Trust Certificates:

The undersigned Committee, acting under and pursuant to the Plan and Agreement, dated September 9, 1920, for the consolidation of the above mentioned Companies, having on December 2, 1920, declared said Plan operative, has duly determined as follows:

1. FINAL TERMINATION OF PERIOD FOR DEPOSITS. The period within which stockholders of the above mentioned Companies may become parties to the Plan and Agreement, by depositing their holdings as therein provided, will finally terminate at 3 p. m., on Wednesday, December 15, 1920.

Stockholders who desire to participate in the Plan, but have not yet deposited their holdings, should deposit their stock certificates (or voting trust certificates), in negotiable form, on or before Wednesday, December 15, 1920, with Guaranty Trust Company of New York, Depositary, at its office No. 140 Broadway, New York City, which will issue transferable Deposit Certificates therefor. After said date no further deposits will be received.

2. DISTRIBUTION OF NEW STOCK. The New Preferred and Common Stock, including dividend adjustments in New Common Stock, will be distributed, as provided in the Plan, to holders of Deposit Certificates of record at the close of business on December 30, 1920, after which date no further transfers of Deposit Certificates will be made. The transfer books for transfers of Deposit Certificates will accordingly be permanently closed at 3 p. m., on December 30, 1920. Further notice will be given in due course as to when certificates for the New Stock will be ready for delivery.

3. DIVIDEND ADJUSTMENTS ON DEPOSITED COMMON STOCKS. The adjustment of dividends, from July 1, 1920, on the Deposited Common Stocks of the respective Consolidating Companies, to the basis of $6 per share per annum on the New Common Stock to be exchanged therefor, as provided in the Plan, will be made in New Common Stock, at the valuation (for this purpose) of $55 per share, for the period from July 1, 1920, to and including December 31, 1920.

This adjustment per 100 shares of deposited common stock is illustrated by the following tabulation:

Per 100 Shares of Deposited Common Stock of	New Common Stock for Adjustment of Dividends	Total New Common Stock on Exchange Including Adjustments
General Chemical Co.	6.907 shares	266.863 shares
The Solvay Process Co.	6.332 shares	322.415 shares
Semet-Solvay Co.	7.225 shares	273.011 shares
The Barrett Co.	5.211 shares	234.087 shares
National Aniline & Chemical Co., Inc.	5.455 shares	105.455 shares

No adjustment of dividends on the Deposited Preferred Stocks will be required, since each of the three Consolidating Companies having preferred stock (viz., General Chemical Company, the Barrett Company, and National Aniline & Chemical Company, Inc.) will pay, in cash, on or about December 31, 1920, the dividends accrued on its preferred stock up to and including December 31, 1920, and dividends on the New Preferred Stock will begin to accrue from January 1, 1921.

Dated, December 9, 1920.

Committee:
WM. H. NICHOLS, Chairman,
W. H. NICHOLS, JR.,
E. L. PIERCE,
R. W. SWIFT,
H. H. S. HANDY,
A. W. HUDSON,
EVERSLEY CHILDS,
WM. HAMLIN CHILDS,
ORLANDO F. WEBER,
WM. J. MATHESON.

CLINTON S. LUTKINS,
Secretary of the Committee,
25 Broad Street,
New York City.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

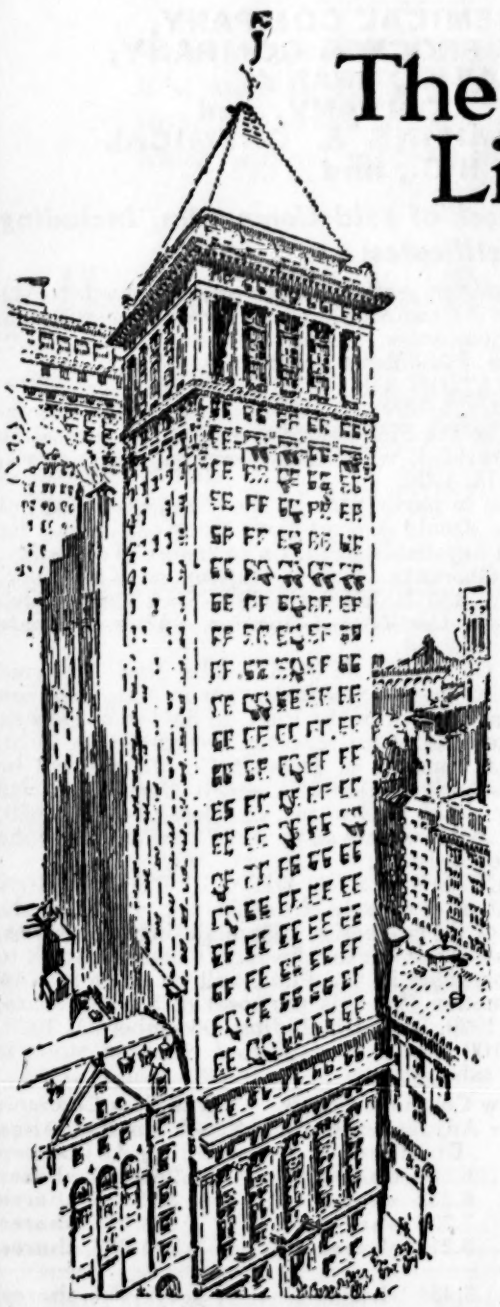
Chartered 1836

CAPITAL and SURPLUS, $10,000,000

Member of Federal Reserve System

E. B. Morris, President

The *Good* That Men Do Lives After Them



"A Tower of Strength"

SHAKESPEARE said, "The evil that men do lives after them; the good is oft interred with their bones."

In the case of those who make a sound will and name a strong trust company as executor, that quotation might well be amended to read "The *good* that men do lives after them" because there is no surer way of carrying out your good intentions regarding your heirs than to entrust to a corporate executor like the Bankers Trust Company the task of fulfilling the provisions of your last will and testament.

It is your lawyer's business to draw your will, but he needs full information from you. To help you and him in this all-important matter we have prepared a blank form entitled "The First Step In Making Your Will," and we should be glad of the opportunity to send it to you.

BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office: 16 Wall Street

Paris Office: 16 Place Vendome

Uptown Office: Fifth Avenue at 42nd Street

Bankers and Investment Dealers

Whether it be a Cashier or a Bond Department Manager—vacancies in your organization can be filled with capable men through the *Classified Department* of the

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover

JACOB BACKER
Est. 1916
FINANCIAL BROKER
Exchange Bank Bldg. St. Paul Minn.

A. G. Becker & Co.

COMMERCIAL PAPER
INVESTMENT SECURITIES

137 South La Salle Street
CHICAGO

NEW YORK ST. LOUIS SEATTLE
SAN FRANCISCO LOS ANGELES

TO HOLDERS OF

First Mortgage Four Per Cent. 50 Year Gold Bonds

OF

Mason City & Fort Dodge Railroad Company

Under date of November 23, 1920, the undersigned Committee advised you that Chicago Great Western Railroad Company had issued a notice stating that for several years the interest on the above described bonds had not been earned, that it had advanced the funds from time to time with which to make up the deficiency, but that such advances would no longer be continued and that the interest maturing December 1, 1920, would not be paid, and that accordingly the undersigned Committee had been formed for the protection of the interests of the holders of said bonds.

Chicago Great Western Railroad Company has since announced that at the request of the Inter-State Commerce Commission it has re-considered its action and that from funds advanced to it by the Inter-State Commerce Commission for that purpose the December 1, 1920, coupon will be paid, reasserting, however, that said interest has not been earned. The undersigned Committee has been unable to obtain any assurances from Chicago Great Western Railroad Company that payment will be made of any future coupons, and was informed by the Inter-State Commerce Commission that its intervention was not to be regarded as in any wise an attempt to adjudicate any differences between Chicago Great Western Railroad Company and holders of said bonds or as an expression of opinion with respect to the merits thereof, but that such differences would have to be determined by the parties themselves.

It is thus apparent that the payment of subsequent installments of interest on said bonds is seriously imperiled and that a situation exists which makes it **imperative** in the interest of the holders of said bonds to examine **forthwith** into the affairs of the Railroad Company and its operation, maintenance and management by Chicago Great Western Railroad Company and to take concerted action for the ascertainment and enforcement of their rights and for the protection of their interests.

The Committee has already placed itself in touch with Chicago Great Western Railroad Company with a view to obtaining such examination, and it is therefore important that holders of bonds deposit same with June 1, 1921, and subsequent coupons attached with the Depositary or Sub-Depositary **on or before December 23, 1920.**

The interests of the holders of bonds will be best served by immediate co-operation, so that the Committee may be able to make substantial and effective progress without awaiting a future default.

The Deposit Agreement has been executed and filed with **The New York Trust Company,** 26 Broad Street, New York City, Depositary, and copies thereof may be procured either from the Depositary or from **The Illinois Trust & Savings Bank,** of Chicago, Illinois, Sub-Depositary.

Temporary certificates of deposit will be issued, exchangeable for permanent certificates when ready for delivery.

Dated New York City, December 4, 1920.

F. W. M. CUTCHEON,

ALFRED A. COOK,
Counsel

HERBERT W. MORSE, Secretary,
26 Broad Street, New York City

THE NEW YORK TRUST COMPANY,
26 Broad Street, New York City,
Depositary

THE ILLINOIS TRUST & SAVINGS BANK
Chicago, Illinois
Sub-Depositary

MORTIMER N. BUCKNER, President,
The New York Trust Company
Chairman

FREDERICK H. ECKER, Vice-President,
Metropolitan Life Insurance Company

FREDERICK J. LISMAN,
F. J. Lisman & Co.

HUNTER S. MARSTON,
Blair & Co., Inc.

EUGENE M. STEVENS, Vice-President,
The Illinois Trust & Savings Bank

ASA S. WING, President,
The Provident Life & Trust Co.
of Philadelphia

Committee

L. Kaufmann & Co.
INCORPORATED
114 N. LaSalle St. Chicago, Ill.
Branch Office, 9186 Exchange Ave., So. Chicago, Ill.
German, Austrian, Hungarian, Czecho-slovakian, Rumanian, and Jugoslav Gov't Bonds and Currency.

Hollister, White & Co.
INCORPORATED
Investment Securities
92 CEDAR STREET, NEW YORK
50 Congress St. Boston, 9, Mass.
North American Bldg. Philadelphia, Pa.

WE FINANCE
established meritorious industrial enterprises under longtime contracts as sole fiscal agents with permanent financial interest, representation on board of directors and executive committee, control of finances, and right of audit and inspection without notice.
WE OFFER
bankers and investment dealers a constant supply of proven industrial securities and profitable underwriting opportunities, together with financial assistance on their own local underwritings and the assistance of all our affiliated sales organizations in distribution of security issues too large to handle locally. We also buy half interest in and finance small investment houses everywhere.
Correspondence Solicited
Central National Industrial Finance Corporation
Capital $1,000,000
National Association Building
28 WEST 44TH STREET, NEW YORK

Exempt from All Federal Income Taxes

$350,000

DADE COUNTY, FLA.

(City of Miami, County Seat)

6½% HIGHWAY BONDS

Dated October 1, 1920 — Due as shown below

Principal and semi-annual interest April 1st and October 1st, payable in New York City.
Coupon bonds with privilege of registration as to principal and interest.
Denomination $1,000.

FINANCIAL STATEMENT

Actual Value Taxable property, est		$102,000,000
Assessed Valuation 1920		17,040,000
Total Bonded Debt	$1,579,380	
Less Sinking Fund	113,492	
Net Debt		1,465,888

Population, 1920 U. S. Census 42,731
(Rate of increase 366% in 10 years)

DADE COUNTY, located on the East Coast of Florida, has an area of 2,733 square miles. This county is highly developed in growing of citrus fruit and garden truck. Miami, the County Seat of Dade County, is one of the largest Cities in Florida, and as a port of entry enjoys a growing trade with the North Atlantic Ports, Bahamas and the West Indies.

These bonds are a General Obligation of Dade County, payable from an unlimited tax upon all taxable property therein.

Legality approved by Messrs. Caldwell & Raymond and Chester B. Masslich, Esquire

MATURING

October 1, 1922-30	To Yield	6.00%
October 1, 1931-40	" "	5.75%
October 1, 1941-50	" "	5.65%

Having sold a large part of the above new issue we offer the unsold balance, subject to prior sale.

Descriptive circular C-153 sent upon request.

R. M. GRANT & CO.

31 Nassau Street, New York

Boston **St. Louis** **Chicago**

While the above statements are not guaranteed, we believe them to be correct.

Water Power

Development on a tremendous scale of hydro-electric powers heretofore unavailable is made practical through the recent passage by Congress of the Water Power Act.

Scarcity in the available supply of coal and oil and their increased cost logically direct attention to the more extensive use of hydro-electric power and further emphasize the essential nature of this industry.

Properly secured hydro-electric bond issues already occupy a highly favorable investment status, but undoubtedly such securities will be increasingly in demand as the hydro-electric industry enlarges its present firmly entrenched position as one of our principal sources of energy.

We have prepared a booklet on the Water Power Act and the history and importance of Water Power Development, copies of which we shall be glad to supply on request.

Harris, Forbes & Co

Pine Street, Cor. William, New York

Notices

Peoria, Illinois, December 2nd, 1920.
TO THE HOLDERS OF

Peoria & Pekin Union Railway Company

FIRST MORTGAGE 6s and SECOND MORTGAGE 4½s

DUE FEBRUARY 1ST, 1921.

The Company, under prevailing conditions not being in funds to meet the above bonds at maturity therefor, offer to extend both issues for a period of five years and to increase interest thereon to 7% per annum. For the purpose of accepting this extension the bondholders are requested to deposit their bonds on or before DECEMBER 20TH, 1920, with the CENTRAL UNION TRUST COMPANY, 80 Broadway, so that the extension contract and new coupon sheet may be attached thereto, after which the bonds will be returned without expense to the holder. The Depositary will issue the customary receipt until the bonds are ready for delivery.

The coupon due February 1st, 1921, will be paid by the Comuany as usual and should be detached from the bonds before same are deposited.

Application has been made to the Inter-State Commerce Commission under Section 20A for authority to extend said bonds.

Copies of extension contract, etc., may be obtained from the Central Union Trust Company of New York or from the Company.

PEORIA & PEKIN UNION RAILWAY COMPANY,
H. K. PINKNEY, President.

NASSAU COUNTY, N. Y.
Coupon 5s
4.60% Basis

B. J. Van Ingen & Co.
46 Cedar St. New York
TEL. 6994 JOHN.



The PLAIN DEALER'S MARKET

All of Northern Ohio is the Plain Dealer's Market—the richest, most densely populated territory between New York and Chicago. It includes such important industrial centers as Akron, Canton, Youngstown, Sandusky, Lorain, Ashtabula and others of equal prominence.

And, of course—CLEVELAND, Fifth City

This progressive, thickly populated area is "The Plain Dealer's Market" because The Plain Dealer—Cleveland's only morning newspaper—is the only medium that thoroughly covers ALL of it at one cost to the advertiser.

The Plain Dealer

CLEVELAND

Eastern Representative:
JOHN B. WOODWARD
Times Building
New York

Western Representative:
JOHN GLASS
Peoples Gas Building
Chicago

As this entire issue has been sold, this advertisement appears as a matter of record only.

New Issue

$25,000,000

Consolidated Gas Company of New York

One Year Secured 8% Gold Notes

Secured by pledge of stock of The New York Edison Company

Dated December 1, 1920 Due December 1, 1921

Interest payable June 1 and December 1, 1921. Principal and interest payable at The National City Bank of New York. Coupon Notes in denomination of $1,000. Notes are not callable.

The $25,000,000 One Year Secured 8% Gold Notes will be direct obligations of the Consolidated Gas Company of New York, and will be secured by pledge with the Trustees of $34,000,000, par value, of the capital stock of The New York Edison Company, the present annual dividends upon which alone exceed the amount required for interest on these Notes.

The large equity over and above the funded debt of the Consolidated Gas Company of New York is represented by $100,000,000, par value, common capital stock outstanding. The Company has paid dividends on its stock continuously for over thirty-five years, the present rate being 7% per annum.

Notes are offered for delivery if, as and when issued and received by us, subject to approval of counsel. Delivery in definitive form is anticipated on or about December 13, 19 20.

Price: 100 and Accrued Interest, Yielding 8%

Complete circular will be sent upon request.

The National City Company

National City Bank Building, New York

Uptown Office: Fifth Ave. & 43rd St.

All of these Bonds having been sold, this advertisement appears as a matter of record only

$5,000,000

Brooklyn Edison Company, Inc.

General Mortgage Series D 7% Gold Bonds

Dated December 1, 1920 **Due December 1, 1940**

Interest payable June 1 and December 1, without deduction for any Federal Income Tax up to 2%. Coupon Bonds in denominations of $500 and $1,000; Bonds of $1,000 registerable as to principal only. Fully registered Bonds in denominations of $1,000, $5,000 and $10,000. Coupon Bonds of $1,000 and registered Bonds, interchangeable. Redeemable at the option of the Company on any interest date upon thirty days' notice at 107½% and interest up to and including December 1, 1930, and at 105% and interest thereafter. Series A Bonds have been listed on the New York Stock Exchange, and application will be made to list the Series B, Series C and Series D Bonds.

Total General Mortgage Bonds authorized, $100,000,000. Outstanding, Series A 5%, $5,500,000; Series B 6%, $3,000,000; Series C 7%, $2,000,000; Series D 7% (this issue), $5,000,000; total outstanding, $15,500,000.

Authorized by the Public Service Commission for the First District of the State of New York

Central Union Trust Company of New York, Trustee

A letter from Mr. M. S. Sloan, President of the Company, copy of which will be furnished upon request, is summarized as follows:

Brooklyn Edison Company, Inc., does all the electric light and power business in the Borough of Brooklyn (except the Twenty-ninth Ward), City of New York, serving a population estimated at over 1,600,000. The number of customers served has increased from 33,973 on January 1, 1913, to 125,524 on January 1, 1920, and to 153,546 on November 1, 1920.

PURPOSE OF ISSUE

The increasing demand for Brooklyn Edison Service has necessitated the expenditure for additions, extensions and improvements from October 1, 1912, to October 31, 1920, of over $21,500,000.

Against this additional investment only $13,500,000 par value of securities have heretofore been issued. The proceeds of this issue will be used further to reimburse the Company for expenditures so made and to provide funds for additional similar expenditures.

SECURITY

The General Mortgage Bonds are the direct obligations of Brooklyn Edison Company, Inc., and are secured by a mortgage on all its real and personal property now owned or hereafter acquired, subject only to $11,996,000 underlying bonds. The General Mortgage closes the mortgages securing these underlying bonds, no more of which may be issued. (The provisions restricting the issuance of additional Bonds are outlined in the President's letter.)

EQUITY

Junior to the General Mortgage Bonds, there are outstanding $1,645,000 Debenture Bonds and $17,355,000 Capital Stock. Dividends have been paid at the rate of 8% per annum since 1904. The present quoted prices for these securities indicate a market equity over and above these General Mortgage Bonds exceeding $15,000,000.

EARNINGS

For the year ended June 30, 1920, Gross Income was more than 2.18 times the annual interest charge on all General Mortgage Bonds outstanding, including this issue, and all underlying bonds. Gross Income for the five years ended December 31, 1919, averaged more than 3¾ times the interest on the entire funded debt outstanding during that period.

The table below shows the growth of the Company's earning power and the favorable relation between income and interest charges on its funded debt:

Calendar Year	Gross Earnings	Expenses, Taxes and Plant Reserve	Gross Income	Interest on Funded Debt	Balance
1915	$7,000,814	$4,569,530	$2,431,284	$791,175	$1,640,109
1916	8,204,808	5,014,050	3,190,758	683,540	2,507,218
1917	8,381,055	5,511,982	2,869,073	711,241	2,157,832
1918	8,854,301	6,162,445	2,691,856	715,374	1,976,482
1919	10,850,114	7,499,102	3,351,012	954,791	2,396,221
Year ended June 30					
1920	12,098,234	8,709,868	3,388,366	1,037,743	2,350,623

Price 97⅜ and interest, to yield about 7¼%

When, as and if issued and received by us. It is expected that temporary Bonds of $1,000 denomination or receipts will be ready for delivery about December 15. All legal details pertaining to this issue will be subject to the approval of Messrs. Stetson, Jennings & Russell, of New York.

Guaranty Company of New York

140 Broadway

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, President

Condition at the Close of Business, November 15, 1920

ASSETS

Cash on hand and in Banks	$25,992,819 23
Exchanges for Clearing House	18,503,637 24
Due from Foreign Banks	9,776,714 38
Bonds and Mortgages	1,737,350 42
Public Securities	15,746,114 45
Short Term Investments	7,965,576 18
Other Stocks and Bonds	21,443,143 33
Demand Loans	36,441,332 69
Time Loans	35,442,560 20
Bills Purchased	64,363,517 98
Customers' Liability on Acceptances	25,698,793 69
Real Estate	3,420,014 38
Foreign Offices	33,100,289 23
Accrued Interest Receivable and Other Assets	1,647,841 88
	$301,279,705 28

LIABILITIES

Capital	$12,000,000 00
Surplus and Undivided Profits	17,888,715 96
Deposits [Including Foreign Offices]	206,929,010 12
Acceptances	27,373,259 91
Notes Payable Secured by U. S. Government Obligations	17,100,000 00
Notes Payable and Rediscounts	15,200,000 00
Accrued Interest Payable, Reserve for Taxes and Other Liabilities	4,788,719 29
	$301,279,705 28

TRUSTEES

Charles B. Alexander,
A Regent of the University of the State of New York
Albert B. Boardman,
Messrs. O'Brien, Boardman, Parker & Fox, Lawyers
Robert C. Clowry,
Director, Western Union Telegraph Company
Howard E. Cole,
Secretary, Standard Oil Co. of New York
Henry E. Cooper,
Vice-President
Frederic R. Coudert,
of Messrs. Coudert Brothers, Lawyers
Paul D. Cravath,
of Messrs. Cravath & Henderson, Lawyers
Franklin W. M. Cutcheon,
Lawyer
Bertram Cutler,
John D. Rockefeller
Thomas De Witt Cuyler,
Director, Pennsylvania Railroad Co.
Frederick W. Fulle,
Montclair, N. J.
Robert Goelet,
Director, Southern Pacific Company
Charles Hayden,
of Messrs. Hayden, Stone & Company
Henry E. Huntington,
Capitalist
Edward T. Jeffery,
Director, The Denver & Rio Grande Railroad Co.
Otto H. Kahn,
of Messrs. Kuhn, Loeb & Company
Alvin W. Krech,
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James W. Lane,
President, E. W. Bliss Company
Arthur W. Loasby,
Vice-President
Hunter S. Marston,
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Chas. G. Meyer,
The Cord Meyer Company
George Welwood Murray,
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Henry H. Pierce,
of Messrs. Sullivan & Cromwell, Lawyers
Winslow S. Pierce,
of Messrs. Pierce & Greer, Lawyers
Lyman Rhoades,
Vice-President
Walter C. Teagle,
President, Standard Oil Co. of New Jersey
Henry Rogers Winthrop,
of Messrs. Harris, Winthrop & Co.
Bertram G. Work,
President, B. F. Goodrich Rubber Co.

37 Wall Street

Madison Ave. at 45th St. **222 Broadway**

London—3 King William St., E. C. 4 **Paris—23 Rue de la Paix**

The Commercial & Financial Chronicle

VOL. 111 DECEMBER 11 1920 NO. 2894

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Addresses of all, Office of the Company.

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 4

Clearings at—	November.			Eleven Months.			Week ending December 4.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	19,434,115,427	22,585,752,495	—14.0	222,154,079,287	211,822,767,987	+4.9	4,943,302,709	5,509,905,865	—10.3	3,986,366,994	3,661,543,150
Philadelphia	1,966,075,538	1,918,007,593	+2.5	22,928,709,969	19,892,390,792	+15.3	497,583,793	503,204,889	—1.1	428,085,528	380,598,691
Pittsburgh	801,148,422	631,656,620	+26.8	8,140,196,849	6,547,130,332	+24.3	196,053,734	153,044,787	+28.1	131,560,500	75,058,640
Baltimore	397,840,545	369,956,957	+7.5	4,485,161,570	3,926,822,854	+14.2	102,045,227	93,891,521	+8.7	91,247,212	46,491,318
Buffalo	185,810,079	168,422,311	+10.3	2,105,021,867	1,567,832,570	+43.5	45,383,561	44,889,511	+1.1	27,402,876	23,803,813
Washington	75,253,428	71,129,090	+5.8	818,448,371	736,425,989	+11.1	18,652,046	20,224,870	—7.8	17,000,000	13,151,334
Rochester	47,364,159	43,981,528	+7.7	542,836,048	438,489,121	+23.8	13,040,134	12,805,842	+1.8	9,711,038	9,081,434
Albany	19,422,414	23,508,100	—17.4	229,168,535	235,223,581	—2.6	4,878,250	5,168,002	—5.6	5,547,048	5,753,742
Syracuse	21,161,738	20,055,994	+5.5	235,178,589	193,035,303	+21.8	4,622,650	4,705,888	—1.8	4,996,490	4,500,000
Scranton	22,848,595	19,822,279	+15.2	244,136,049	204,304,861	+19.5	5,802,451	6,080,150	—4.6	4,525,672	4,414,458
Wheeling	24,145,915	22,645,145	+6.6	258,006,008	221,608,242	+16.4	6,000,000	6,215,412	—3.5	4,624,482	4,161,724
Wilmington	11,844,674	16,202,668	—29.4	161,591,705	176,630,577	—8.5	3,134,556	4,272,017	—26.7	4,606,132	2,616,891
Reading	10,844,118	12,024,112	—9.8	142,802,610	120,591,532	+18.4	3,000,000	3,367,833	—10.9	2,639,310	3,293,930
Trenton	18,261,645	14,570,833	+25.3	187,059,156	141,158,962	+32.5	4,052,565	3,824,258	+5.9	3,571,937	3,275,071
Harrisburg	15,393,631	14,162,667	+8.7	186,819,699	156,077,974	+19.7	-------	-------	-----	-------	-------
Lancaster	11,680,616	10,791,715	+8.2	145,245,529	123,069,600	+18.0	2,392,000	2,300,000	+4.0	2,220,495	2,265,684
Wilkes-Barre	12,405,317	12,444,034	—0.3	136,666,314	121,502,784	+12.5	2,985,371	3,234,163	—7.7	2,504,745	2,317,312
Erie	11,366,701	9,636,876	+17.9	127,813,227	100,565,573	+27.1	2,716,867	2,470,613	+9.9	2,261,516	2,086,884
Chester	5,665,339	5,540,875	+2.3	74,150,848	67,013,028	+10.6	1,336,253	1,433,310	—6.8	1,647,747	1,373,490
York	6,060,782	5,815,978	+4.2	73,696,186	63,255,089	+16.5	1,323,801	1,502,833	—11.9	1,384,357	1,352,772
Greensburg	6,883,550	4,729,529	+45.5	68,094,604	51,392,884	+32.5	2,022,751	1,500,000	+34.8	1,900,000	926,808
Altoona	4,593,749	4,207,534	+9.2	50,167,182	43,777,238	+14.6	1,105,402	1,119,195	—1.2	864,742	700,000
Binghamton	4,654,700	4,551,500	+2.3	58,747,400	45,143,744	+30.1	1,026,100	1,252,800	—18.0	810,500	1,004,200
Oranges	3,607,177	3,539,118	+1.6	43,481,878	35,241,096	+23.4	-------	-------	-----	-------	-------
Norristown	3,370,326	3,440,839	—2.0	39,926,377	36,071,870	+10.7	-------	-------	-----	-------	-------
Hagerstown	2,887,670	2,798,349	+2.8	36,254,730	30,922,593	+17.2	-------	-------	-----	-------	-------
Beaver County, Pa	3,787,086	3,052,231	+24.1	39,408,719	31,921,363	+23.5	-------	-------	-----	-------	-------
Frederick	2,778,181	2,417,313	+14.9	29,589,259	27,889,462	+6.1	-------	-------	-----	-------	-------
Franklin	3,410,152	3,294,294	+3.5	40,324,266	29,844,984	+35.1	-------	-------	-----	-------	-------
Montclair	2,446,460	2,073,802	+18.0	26,436,557	19,655,633	+34.5	836,460	743,194	+12.5	559,052	510,600
Bethlehem	15,389,569	Not included	in total	90,221,726	Not included	in total	4,617,804	Not included	in total		
Huntington	9,416,585	Not included	in total	66,612,840	Not included	in total	2,524,501	Not included	in total		
Total Middle	23,137,118,134	26,010,233,379	—11.0	263,809,218,788	247,107,757,618	+6.8	5,863,296,681	6,433,676,953	—8.9	4,735,138,373	4,250,281,946
Chicago	2,570,352,962	2,584,301,644	—0.5	30,067,751,897	26,865,556,467	+11.9	629,985,319	644,433,086	—2.2	548,195,756	507,256,223
Cleveland	535,502,457	481,801,895	+11.1	6,333,235,013	4,905,689,745	+29.1	126,886,514	122,457,818	+3.6	96,834,014	80,806,387
Detroit	465,033,440	440,969,384	+5.5	5,649,362,458	4,023,272,796	+40.4	102,348,270	106,000,000	—3.4	67,740,210	51,806,479
Cincinnati	280,087,423	260,886,317	+7.4	3,299,681,765	2,822,525,152	+16.9	66,457,116	67,382,935	—1.4	62,162,703	38,943,376
Milwaukee	139,613,636	124,477,093	+12.2	1,601,581,203	1,393,387,795	+14.9	32,723,950	31,370,581	+4.3	32,988,219	29,561,016
Indianapolis	70,487,000	71,144,000	—0.9	869,949,000	733,590,000	+18.6	15,647,000	1,333,00 0	—4.2	14,333,000	12,061,000
Columbus	61,083,400	58,293,800	+4.8	684,371,900	613,031,900	+11.6	14,377,800	14,281,500	+0.7	11,860,400	10,477,400
Toledo	62,854,056	60,943,056	+3.1	724,921,165	608,154,751	+19.2	17,743,808	16,644,188	+6.6	11,239,814	10,830,524
Grand Rapids	26,388,041	28,470,843	—7.3	326,850,066	261,922,705	+24.7	7 208,410	7,231,524	—0.3	5,573,042	5,489,657
Akron	38,448,000	45,815,000	—16.1	532,910,000	418,246,000	+27.4	10,384,000	10,804,000	—3.9	9,015,000	5,868,000
Dayton	18,292,657	19,346,636	—5.4	231,404,526	203,885,273	+13.5	4,308,955	5,354,248	—19.5	4,807,577	3,451,893
Evansville	17,913,507	19,186,687	—6.6	240,654,486	208,456,946	+15.4	3,959,812	4,110,686	—3.8	4,166,281	3,008,139
Youngstown	20,211,803	17,191,318	+17.6	223,751,881	220,696,010	+1.4	5,006,053	4,175,273	+19.9	3,581,853	3,214,896
Peoria	19,318,196	21,182,357	—8.8	262,443,996	237,485,485	+10.5	4,673,652	5,886,719	—20.6	7,912,456	3,801,408
Canton	20,101,403	17,553,206	+14.5	247,787,024	173,007,396	+43.2	4,679,600	4,250,799	+3.0	1,950,000	2,000,000
Springfield, Ill	11,204,397	9,141,258	+22.6	135,180,068	112,687,820	+20.0	2,928,161	2,723,794	+7.5	2,134,756	2,001,481
Rockford	9,783,340	10,104,389	—3.2	126,485,081	100,387,798	+26.0	2,400,000	2,500,000	—4.0	2,187,975	1,428,957
Fort Wayne	8,925,993	6,362,972	+40.3	99,902,494	74,184,846	+34.7	2,188,630	1,841,848	+18.8	1,259,326	1,504,376
Quincy	6,359,223	7,316,360	—13.1	90,643,987	76,061,324	+19.2	1,438,853	1,848,553	—22.2	1,602,742	1,300,000
Flint	7,310,156	12,426,000	—41.2	123,693,112	103,928,551	+19.0	-------	-------	-----	-------	-------
Bloomington	6,430,768	6,860,098	—6.3	90,964,697	80,556,226	+12.9	1,599,327	1,744,921	—8.3	1,520,981	1,208,971
South Bend	8,864,658	7,888,345	+12.4	92,657,535	66,629,681	+39.1	2,000,000	1,800,000	+11.1	1,102,376	1,056,043
Mansfield	7,050,996	6,398,962	+10.2	82,677,757	62,841,818	+31.6	1,681,234	1,634,262	+2.9	1,083,446	964,783
Springfield, Ohio	5,655,222	6,723,146	—15.9	84,110,548	71,506,256	+17.6	1,355,988	1,798,874	—24.6	1,121,036	1,084,069
Decatur	5,607,477	5,836,362	—3.9	74,810,949	61,940,169	+20.8	1,290,587	1,523,326	—14.6	1,233,453	869,355
Lexington	6,026,678	6,174,354	—2.4	105,916,468	90,997,434	+16.4	1,450,000	1,500,000	—3.3	1,200,000	1,250,000
Jackson	6,347,429	6,878,922	—7.7	79,885,809	68,207,379	+17.1	-------	-------	-----	-------	-------
Lansing	7,590,000	8,085,000	—6.1	91,280,122	65,399,392	+39.6	1,800,000	1,900,000	—5.3	1,011,847	1,067,702
Lima	3,966,528	4,650,676	—14.7	49,400,021	50,301,131	—1.8	1,022,020	1,485,748	—31.2	950,000	982,270
Paducah	6,260,591	8,656,379	—28.0	91,078,473	86,361,017	+5.5	-------	-------	-----	-------	-------
Gary	5,500,000	4,818,474	+14.1	65,722,280	50,331,446	+30.6	-------	-------	-----	-------	-------
Owensboro	1,760,758	2,513,017	—30.0	33,017,637	44,021,697	—25.0	482,266	1,212,816	—60.3	1,069,220	1,200,370
Aurora	4,086,656	3,541,139	+15.4	45,933,803	36,584,733	+25.6	-------	-------	-----	-------	-------
Danville	3,452,899	3,182,832	+8.5	44,276,388	36,851,580	+20.1	905,489	897,336	+0.9	667,420	577,658
Jacksonville, Ill	2,962,484	2,667,663	+11.1	29,776,719	31,160,231	—4.4	512,236	570,396	—10.2	776,168	419,532
Hamilton	2,638,609	2,391,518	+10.3	34,117,295	27,335,568	+24.8	-------	-------	-----	-------	-------
Ann Arbor	2,943,824	2,219,078	+32.6	29,164,979	20,615,794	+41.5	474,890	634,086	—25.2	354,328	326,055
Lorain	1,841,924	1,941,904	—5.1	20,791,816	19,322,657	+7.6	-------	-------	-----	-------	-------
New Albany	443,448	784,249	—43.5	7,368,389	7,752,999	—5.0	-------	-------	-----	-------	-------
Adrian	771,098	842,550	—8.5	13,446,170	4,916,875	+173.4	166,073	300,000	—44.6	136,673	128,325
Total Middle West	4,479,473,137	4,389,968,883	+2.1	53,038,958,977	45,139,792,843	+17.5	1,069,886,013	1,086,632,317	—1.5	1,901,772,083	785,016,345
Kansas City	815,841,643	1,006,466,097	—18.9	10,870,630,495	10,211,190,213	+6.3	181,503,431	252,391,868	—28.1	188,039,239	203,032,529
Omaha	204,532,122	247,496,951	—17.4	2,914,156,303	2,816,750,670	+3.5	46,330,387	61,304,238	—24.3	56,380,244	45,290,817
Minneapolis	405,613,082	216,462,870	+87.4	3,655,350,556	2,031,322,644	+79.9	91,380,428	57,853,963	+57.9	56,428,016	39,264,116
Denver	187,751,117	165,571,145	+13.4	1,815,789,899	1,468,584,424	+23.6	24,169,057	25,001,349	—3.3	20,279,231	19,800,184
St. Paul	199,360,750	93,501,254	+11.3	1,668,849,315	864,823,811	+94.1	46,679,305	23,069,837	+102.3	20,198,353	18,979,664
Duluth	58,460,556	33,144,211	+76.4	421,247,372	343,767,323	+22.5	11,350,298	6,912,959	+64.2	17,872,330	8,152,216
St. Joseph	52,079,938	68,310,778	—23.8	781,032,758	812,541,139	—3.9	12,584,919	18,065,546	—30.3	18,421,765	16,905,326
Des Moines	42,867,361	45,709,186	—6.2	602,408,467	509,373,380	+18.3	9,658,827	11,406,688	—15.3	10,400,684	9,305 706
Wichita	49,670,336	60,643,655	—18.1	672,451,644	581,820,845	+15.6	12,025,457	15,518,705	—22.5	7,896,562	9,113,886
Sioux City	28,540,615	33,848,086	—15.7	477,463,601	489,216,270	—2.4	8,200,000	10,691,580	—23.3	9,470,551	8,049,996
Lincoln	19,050,186	23,532,917	—19.0	269,128,480	251,622,873	+7.0	4,830,122	5,986,799	—19.3	4,618,752	3,427,531
Fargo	13,776,176	15,673,086	—12.1	139,529,891	146,068,936	—4.5	3,100,000	3,500,000	—11.4	3,480,084	2,500,000
Topeka	12,408,726	15,782,258	—21.4	161,223,290	160,853,255	+0.2	2,899,319	3,112,176	—6.9	2,913,656	3,927,718
Helena	8,746,353	10,070,086	—13.1	88,110,088	100,462,501	—12.3	2,614,862	2,689,456	—2.8	3,055,681	2,819,330
Cedar Rapids	9,940,554	11,973,244	—17.0	141,746,230	118,852,255	+19.3	2,400,000	2,882,017	—16.7	2,317,853	2,222,379
Sioux Falls	12,008,479	13,294,014	—9.7	167,848,442	163,340,299	+2.8	-------	-------	-----	-------	-------
Grand Forks	7,730,000	7,702,000	+0.4	78,788,400	71,959,400	+9.5	-------	-------	-----	-------	-------
Joplin	6,568,000	7,341,000	—10.5	86,948,048	74,383,719	+16.9	-------	-------	-----	-------	-------
Waterloo	7,535,155	7,942,378	—5.1	100,331,581	86,238,793	+16.3	1,730,991	1,919,218	—9.8	1,628,748	2,350.000
Billings	7,138,802	6,874,880	+3.8	63,124,814	62,510,542	+1.0	1,501,778	1,559 673	—3.7	1 778,359	1,948,674
Aberdeen	8,181,296	7,568,817	+8.1	86,163,658	77,546,116	+11.1	1,735,056	1,897,609	—8.5	1,758,877	1,349,676
Colorado Springs	6,199,826	4,640,966	+33.6	58,218,047	46,038,496	+26.5	645,218	1,122,163	—42.2	863,362	782,672
Pueblo	4,477,381	3,114,140	+43.8	48,017,616	35,380,893	+35.7	980,737	842,995	+16.4	849,404	642,985
Lewistown	2,948,156	3,062,587	—3.9	27,931,894	29,109,803	—4.1	-------	-------	-----	-------	-------
Fremont	2,006,166	2,694,000	—25.5	37,797,663	38,027,922	—0.6	537,713	810,369	—33.7	761,364	703,385
Hastings	2,575,671	2,981,528	—13.6	41,303,727	31,238,112	+32.2	652,547	724,961	—10.0	559,936	484,233
Oshkosh	3,059,869	2,750,312	+11.2	35,492,753	28,443,334	+24.4	-------	-------	-----	-------	-------
Kansas City, Kan	22,039,530	,877,092	+666.0	221,714,346	34,287,402	+546.6	-------	-----	-----	-------	-------
Iowa City	3,316,601	2,347,996	+41.3	33,789,017	25,517,324	+32.4	-------	-------	-----	-------	-------
Lawrence	1,628,094	1,899,354	—14.3	21,274,974	20,037,983	+6.2	-------	-------	-----	-------	-------
Great Falls*	10,403,723	9,021,674	+15.3	86,771,660	25,147,472	-----	-------	-------	-----	-------	-------
Rochester	2,430,085	Not included	in total	31,507,653	Not included	in total	-------	-------	-----	-------	-------
Minot	2,033,029	Not included	in total	18,060,099	Not included	in total	-------	-------	-----	-------	-------
Total other West	2,206,052,541	2,125,276,888	+3.8	25,787,863,369	21,731,310,677	+18.7	467,510,452	508,890,820	—8 1	429,992,951	402,023,023

Clearings continued on page 2298. Clearings by Telegraph on page 2297. * Not included in totals; comparison incomplete.

THE FINANCIAL SITUATION.

There has been further great liquidation on the Stock Exchange and the decline in prices has proceeded almost to the point of utter collapse. Bear operators have, of course, been active, making the most of the prevailing demoralization, and turning it to their advantage at every opportunity. But underlying these efforts there are fundamental genuine causes that account for the existing weakness and the repeated breaks in prices, to a lower and still lower depth. The decline in commodity values has cut off prospective profits for the industrial companies, and has also left many of them with large inventories at high prices. Their immediate future, therefore, is somewhat uncertain. They face a period of adjustment, and they are under the necessity of conducting their affairs accordingly. In such circumstances prudence in the management of their finances is a prime requisite, and therefore dividend reductions and dividend suspensions have become the order of the day. There have been a number of cases of this kind the present week. Very naturally such dividend action has tended still further to undermine confidence, and with no one eager to buy, sales of a few hundred shares have often sufficed to produce a drop of five, ten, or even fifteen points. But the downward descent has been such that it would seem safe to assume that all possible adverse happenings, even of the most dismal kind, have been amply discounted, and more. Inventories will, of course, in time be worked off, and the worst that can happen here is that the companies will have to take a loss. A more serious matter is the reduction of labor cost, which is imperative under the great decline in values. But common sense, it is safe to say, will assert itself sooner or later, and induce the wage-earners and their leaders to see that these lower labor costs must be quickly brought about, if not through wage reductions, then by greater efficiency and augmented productivity. When that point is reached, the country will again be on the high road to recovery. In the meantime it is well to remember that pessimism is not a good counsellor, and that the country will inevitably work its way out of the difficulty, and a normal state of things be once more established.

The last few days the railroad properties have also been plunging downward with great rapidity. But here the movement has been merely sympathetic. The decline in the industrial list has been proceeding at such a pace that the railroad shares have been swept along in the current. But there is no longer anything fundamentally wrong with the railroads. Their troubles all lie behind them. To be sure they are not yet getting the full fruits of the higher rates—that is, improvement in net is not commensurate with the gains in gross, because additions to expenses are eating up nearly the whole of these gains in gross. But falling off in traffic, which is now under way, will tend quickly to give the managers control of the expenses by making it possible to restore labor efficiency, so sadly undermined during the period of Government control, and when that stage is reached the gains in gross will yield their proper proportion of net. In addition, the maintenance outlays, we may suppose, will be heavily reduced. At present these outlays are extra heavy, because the Government kept the roads in very poor repair, and the managers have been spending extra amounts on road and equipment in the endeavor to restore the properties to their former good physical condition. When the stock market again turns upward, the railroad shares will lead the way.

The exhibits of bank clearings for the cities of the United States as the months pass reflect in a more certain and convincing manner the changed situation in mercantile and industrial lines of which reports from centres of trade activity have for some considerable time furnished evidence. In the early summer clearings locally began to bear witness to the change, but it was not until October that results for any considerable number of the outside cities reflected the presence of the same conditions. In that month, however, 96 out of 178 cities showed declines as compared with a year ago and the exhibit for November, which we present to-day, is in that particular almost identical, 93 cities falling behind 1919. These cities are located in all sections of the country, indicating the general character of the slackening in business, but the South is most fully represented owing, no doubt, to the collapse in the price of cotton. New Orleans, Atlanta, Memphis, Richmond, Savannah, Little Rock, Galveston, Augusta, Charleston, Norfolk and many other points of lesser prominence in the South show important percentages of loss, and in other sections of the country Rochester, Akron, Flint, Kansas City, Wichita, Seattle and Boston are in the same category.

The total of clearings at New York for this latest month reveals a loss of 14% from 1919, but for the eleven months there is an increase of 4.9%; contrasted with 1918 the gain for the month is 24.4%, and for the longer period it is 37.2%. The 177 cities outside of New York combined give an aggregate of 1.2% smaller than that of November 1919, with the eleven months there is an increase of 4.9%; comment of 16.9%, by which percentage it is a high record. Comparison with 1918 reveals gains of 20.9% and 36.9%, respectively. We have noted above some of the larger declines of the month, but there are also a number of striking gains at important points due either to the inclusion recently of the operations of Federal Reserve banks or branches or some special local influences. These include Minneapolis, St. Paul and Oklahoma on the one hand and Los Angeles, Pittsburgh, Duluth and Fort Wayne on the other. The result for the United States as a whole for the month of 1920 falls behind 1919 by 8.5%, but exceeds 1918 by 22.7%, and for the period since Jan. 1 exhibits gains of 10.1% and 37.1%, respectively. Indicating the great expansion in clearings at some points during the elapsed portion of 1920 over almost universal high record totals of 1919, which represented great gains over 1918, we note that increases over 1919 in excess of 30% are revealed at 38 cities and that in several instances they run above 50%. Analyzing the clearings for the eleven months by sections we have to note that in every instance some increase is shown. In the middle division, New York excluded, the gain over 1919 reaches 18.1%; in the New England it is 9.4%; the Middle Western 17.5%; the Pacific, 24.5%, and the Other Western 18.7%. Finally at the South it stands at 13.9%.

Operations in share properties on the New York Stock Exchange in Nov., while considerably heavier than in Oct., were much smaller than those for the month last year. The general course of prices

was downward and in some issues quite striking declines were recorded. The transactions footed up 22,069,391 shares, against 30,169,478 shares in 1919 and 14,651,844 shares in 1918, while for the eleven months the totals are 202,501,522 shares, 291,935,142 shares (the heaviest for the period on record) and 132,193,166 shares, respectively. Railroad and industrial bonds were traded in actively during the month, the dealings having been larger than for any monthly period in 1920 except October, and much heavier than in the corresponding period a year ago. State, city and foreign government securities were a little more freely dealt in than in 1919. Sales of United States Liberty Loan bonds and Victory notes, however, although of comparatively large volume, reaching over 202 million dollars par value, fell much under those of the month in 1919, the total then at nearly 300 million dollars having been exceeded only in December 1919 and 1918. Collectively the bond sales of the month were, in consequence, of the reduced transactions in Liberty and Victory issues, well under those of a year ago, having reached only $323,031,850 par value, against no less than $373,967,000. For the eleven months the total (a high record) at $3,413,745,050, compares with $3,132,302,300 last year, 1,678 million dollars in 1918, and 944 1-3 millions in 1917. At Boston likewise stock trading was more active in November than in October, but less so that for the corresponding time in 1919. Transactions in 654,402 shares contrast with 777,853 shares a year ago, and 451,992 shares in 1918, and for the period since Jan. 1 the repective totals are 5,237,861 shares, 8,260,670 shares and 3,446,570 shares. Chicago also reports less doing on the Stock Exchange than a year earlier, 551,768 shares for the month comparing with 705,318 shares a year ago, and for the eleven months the contrast is between 5,457,425 shares and 6,037,964 shares.

Canadian clearing for November in contrast with those of the United States made a quite satisfactory showing. For the twenty-seven cities covered by our compilatnon the aggregate affords a gain of 16.9% over 1919 and 42.4% over 1918, while for the eleven months the improvement is 23.2%, as contrasted with 1919 and 50.2% with 1918. The exhibit is especially gratifying at Toronto, Vancouver, Edmonton, Windsor, Brantford, Sherbrooke and Kitchener for the eleven months, and the results at Toronto, Calgary, Winnipeg, Brandon and Windsor for November are new high monthly records.

The withdrawal of the Argentine delegation from the Assembly of the League of Nations naturally caused somewhat of a sensation at Geneva and in the leading European capitals. According to the New York "Herald" correspondent at Geneva, "Argentine's position was that this Assembly was convoked for the purpose of amending the pact, meanwhile insisting upon consideration of her amendments changing the composition of the Council of the League." With the exception of the delegates from that South American country, "the Assembly unanimously decided that no amendments to the Covenant be definitely acted upon at this session, but that hearings only on proposed amendments be held." A vote to this effect was taken a week ago yesterday. President Hymans announced at that time that "the whole subject of amendments would be reopened on Monday."

The statement was made by the New York "Times" representative on Monday morning that, after due consideration, "the leaders of the big Powers have decided that they will not accede to the demands put forward by Argentina as the price for staying in." He added that "the League leaders are understood to be satisfied that no other delegation will follow the Argentine example, so they prefer to let the delegates of that country withdraw, as it is felt that to accede to their demand would be to overturn everything accomplished here, and would involve a revision of much of the existing machinery of the League." The New York "Herald" correspondent took just the opposite ground, as he might have been expected to do, by reason of the well-known opposition of his paper to everything pertaining to the League of Nations. He asserted that "Argentina has driven the first wedge into the League of Nations. Argentina's attitude remains adamantine. She can be brought back temporarily into this Assembly by assurance that her demands will be discussed. She will remain here only if they are adopted." His dispatch was dated last Sunday, and he stated that Senor Pueyrredon, head of the Argentine delegation, was then preparing to leave Geneva on Tuesday. The delegation head was quoted by the correspondent as having said that "I am through with this Assembly. It can go on talking about typhus, but I am not going to waste my time here." The New York "Tribune" representative approached the situation from another angle, and declared that "the withdrawal of the Argentine delegates to the League of Nations Assembly because the League refused to consider amendments by their spokesman, Honorio Pueyrredon, has brought out the fact that Argentina is accused in certain League circles of having a secret understanding with Germany."

According to the Associated Press, at Monday's session, "the League Assembly decided to stick to a slow-and-sure policy in amending the Covenant, and to extend that policy to the interpretation of the relations between the Council and the Assembly with regard to their respective duties and jurisdictions under the Covenant." The New York "Tribune" correspondent took a more friendly attitude than might have been expected, in view of the well-established political affiliations of that paper. He said that "the firm stand to break with the delegates from Argentina, who withdrew from the Assembly last Saturday, gave new evidence that the seeds of dissolution which many assert are buried in the Covenant, were not sprouted by Argentina's withdrawal. Honorio Pueyrredon, spokesman of the South Americans, failed to win the support of any except his own countrymen, and a test of Argentina's power at this morning's session showed that not a single delegate from any other country would rise to defend her attitude in withdrawing, or to protest against the treatment which Pueyrredon's amendments received at the hands of the League."

According to the "Tribune" correspondent also, at Tuesday's session trouble arose between the League of Nations Assembly and the representative of Lithuania at the Assembly. The correspondent even asserted that "war is threatened between the League of Nations and Lithuania. The Lithuanian Government served notice on the League at to-day's meeting of the Council that the international army, which is to supervise the Vilna plebiscite, must not

set foot on Lithuanian soil." He said also that "a stormy scene occurred between Woldemar, representing Lithuania, and Paul Hymans, President of the League." According to the statements of the correspondent, "Woldemar told the Council what he thought of the League and everything connected with it. He charged that Colonel Chardigny, head of the League Plebiscite Commission at Vilna, and prospective commander there during the plebiscite, had been working exclusively for Poland." He added that "the differences between Poland and Lithuania would long ago have been settled had it not been for Chardigny."

It was indicated in dispatches from Geneva Thursday morning that the League Assembly was running into still other trouble, by reason of what it had attempted to do for Armenia, and the varying attitude of the different Powers. The New York "Times" correspondent said that "Armenia, which has already caused so much trouble in the League Assembly, now threatens to involve the Government of one of the great European Powers in disaster. It is likely to be the reason of an attack on the Leygues Cabinet, if not in the Chamber of Deputies at Paris, at least before the Senate and Chamber Commission on Foreign Affairs to-morrow, whose meeting, Rene Viviani, head of the French delegation here, has left Geneva to-night [Wednesday] to attend."

It seems that he urged the admission of Armenia to the League of Nations, but that in committee he was voted down by the British delegation because of what were characterized as "peremptory instructions" from London. That the question of mandates is giving the Assembly of the League of Nations ever-increasing trouble, would seem apparent from the following Associated Press dispatch from Geneva last evening: "It is possible the Committee on Mandates will not report at this meeting of the Assembly of the League of Nations. Members of the committee have indicated it is their view that it is necessary to refer the whole question of mandates back to the Council of the League to obtain further information from the Supreme Allied Council." At Wednesday's session, also, the New York "Herald" correspondent declared that "European statesmanship received another sharp blast to-day. The explosion came again from Canada, whose independence of European traditions and of the control of another country, Great Britain, is rapidly becoming one of the leading features of this meeting." He added that "the Canadian blast to-day was directed against the idea that the world's economic and political affairs are to be regulated hereafter by European statescraft, exercised through all kinds of committees in conference under the aegis of the League of Nations." The so-called blast was said to have been delivered by Newton Wesley Rowell, formerly President of the Canadian Privy Council. According to the correspondent he asserted that "the people of Canada are not prepared to turn over the question of dealing with these problems to a European league or a European committee." The correspondent also said that "Canada's protest was an unexpected feature of to-day's session, removing for the first time the 'rubber stamp' character of the proceedings incident to the reception of the committee reports and opening the way for other protests against the control exercised by some of the Powers." According to the Associated Press correspondent, Mr. Rowell made the following dramatic statement: "Fifty thousand Canadian soldiers under the sod in France and Flanders is the price Canada paid for European statesmanship." The correspondent added that this assertion was made "to the astonishment of the entire Assembly and the dismay of some of the delegates."

At Thursday's session of the Assembly, Bulgaria was admitted as a member of the League of Nations. Special attention was called by the New York "Herald" correspondent to the fact that "France abstained from voting, fearing she would weaken her position on the German question if she did so."

In advance of the results of the Greek plebiscite on the proposed return of former King Constantine being made public, the Allied Powers watched the situation closely. In London a week ago to-day the Allied Supreme Council held a conference at 10 Downing Street, and after its adjournment issued a communique in which it stated that "it would withdraw financial support from Greece should ex-King Constantine be returned in the plebiscite of Sunday." The official statement made it known also that "the Council decided that the Allied Premiers should meet a fortnight hence to discuss conditions as they existed after the Greeks registered their choice in the plebiscite." The Council further "resolved to make a formal protest against the issuance by the Greek Government of 200,000,000 drachmas in currency despite the opposition of the Allies." It was explaiend that "the view of the Allies is that an issue of new currency by the Greeks could be undertaken only with the consent of the British, French and Italian Governments, under the old agreement, and that the issue of the 200,000,000 drachmas by the new Government was made without authority." A dispatch from Athens the same day stated that "the note sent by the British, French and Italian Governments to Greece concerning the return of former King Constantine to power and the relations between them and Greece, caused complete consternation." It was added that "it came as a complete surprise to the Greek Cabinet." Regardless of the attitude taken by the Allied Governments, it became known here Monday morning, through an Associated Press dispatch from the Greek capital, that the plebiscite held there the day before resulted in "an overwhelming majority in favor of the return of ex-King Constantine to the Greek throne." It was added that "the voting closed at sundown and that there were no serious incidents." Later dispatches from the same centre stated that the reports received up to that time indicated a majority of 500,000, and it was even claimed that the entire electorate of 800,000 voted for Constantine. One dispatch stated that "all arrangements had been made for the return of Constantine from Switzerland." The correspondent of the New York "Tribune" interviewed him in Lucerne on Monday, and quoted the former King as saying that "I shall go to Athens without any doubt whatever, as soon as I receive a telegram sent from the Greek Government officially announcing the result of the plebiscite. My first idea is to convince the Allies that Greece is not a traitor. We shall conquer Smyrna and we are prepared to fight the Turks." The Paris "Temps" received a dispatch on Tuesday, in which it was reported that "the Athens Government has decided not to send an official delegation

to ex-King Constantine, inviting him to return to Greece, but will merely send a dispatch, informing him of the result of the plebiscite, thus leaving to Constantine the responsibility of the initiative in the matter of his return." According to the "Temps" correspondent, "the Greek Government's position is due to the Allies' latest note." Paris heard at the same time that Constantine received 98% of the votes cast in last Sunday's plebiscite. According to dispatches from Constantinople, the Greeks there were "virtually in a state of war with the Athens Government." On Wednesday a dispatch was said to have been received in Paris from Athens, in which it was declared that "the Greek Government has addressed a note to former King Constantine, asking him that he abdicate immediately in favor of the Crown Prince." In an Associated Press ditspatch from Athens, made available here Thursday morning, it was said that "the plans to have former King Constantine return to Greece this week appear to have been abandoned." It was added that "the financial pressure of the British upon the Government, which has been exerted against the plan, seems to have become stronger." A correspondent in Milan of the New York "Tribune" sent a cablegram from that centre, dated Wednesday, Dec. 8, in which he asserted that "despite reports that the Greek Government has asked him to abdicate in favor of the Crown Prince, ex-King Constantine expects to return to Greece by way of Italy this week." The correspondent added that "he is already negotiating with the Italian State Railways for a special train which will convey him and his suite to Brindisi, where ten Greek warships and destroyers will await them." According to this correspondent also, "the King has received telegrams, not only from Athens, but from several German ex-princes, congratulating him upon his return to the throne."

Lucerne reported Thursday evening that Premier George Rhallis of Greece had sent the following message to former King Constantine: "The result of the plebiscite is proof of the attachment of the Greeks for Your Majesty, whom they regard as an emblem of national unity." It was doubted, according to the dispatch in the Swiss city, that he would set out for Athens "until the Government has had further word from the Allies." In a dispatch from Lucerne yesterday morning it was claimed that up to the night before Constantine had not received an official message from Premier Rhallis. According to a cablegram from Athens last evening, Queen Mother Olga, as regent, has sent the following message to Constantine at Lucerne: "The Government, in obedience to the unanimous mandate of the Greek people, invites King Constantine to return to Athens, again take the throne and exercise the royal powers to-day exercised in his name by Queen Olga."

The French Foreign Office received a telegram from Constantinople on Thursday, in which it was reported that "a peace treaty between Armenia and the Turkish Nationalists was signed at Alexandropol during the night of Dec. 23." The following are said to be the principal terms: "All Armenian arms are to be handed over to the Turkish Nationalists except 1,500 rifles, twenty machine guns and three cannon. Armenian territory is to be reduced to the district of Ervan and Lake Gokcha and will not include the fortresses of Kars and Alexandropol."

Relatively little appeared in the cable advices from the leading Irish centres and from London regarding fresh political disturbances in the Emerald Isle. The Irish situation received the most careful consideration from British Government authorities, and apparently a determined effort was made by them to secure peace at an early date. A more conciliatory attitude on the part of the Sinn Fein leaders was manifested, but the dispatches indicated that Premier Lloyd George did not regard the overtures made as coming from responsible individuals with whom he could feel justified in dealing in a serious and definite way. At a complimentary dinner to the Premier at the Constitutional Club in London a week ago to-night, Andrew Bonar Law, proposing the health of the guest of honor, "paid a glowing tribute to him, referring particularly to his hopefulness and buoyancy during the last two years of war." Lloyd George, in response to Andrew Bonar Law's toast, defended the necessity of a Coalition Government during the war and since, and said in part: "The times have changed, problems have changed and methods of dealing with them must be changed as well, and men who do not realize that they are not fit for responsibility in a great epoch. Countries where it is not realized have had griefs. America, where they have not signed peace with Germany, and even Greece, are illustrations of the same truth." Referring specifically to Ireland, he said that "there is a well-organized, highly subsidized murder campaign going on in Ireland against the men who are discharging the elementary duties of civilization in that country. What is happening? I am really ashamed to say that men belonging to the party I belong to should be attacking these people, holding them up to obloquy, not only of this country, but of the whole civilized world."

For some little time the London advices have told of rumors of secret negotiations between Lloyd George and representatives of the Sinn Fein, looking to an early settlement of the Irish situation. The first definite announcement along this line was made public here Monday morning in a cablegram from Dublin, in which it was stated that the Rev. Michael O'Flanagan, Acting President of the Sinn Fein, had sent the following telegram to the Prime Minister of England: "You state you are willing to make peace at once without waiting for Christmas. Ireland also is willing. What first step do you propose?" In another Dublin dispatch it was said that "there is a general sentiment backed by ecclesiastical influence in favor of a truce, but there is no expectation that any Sinn Feiner of an authoritative position will be able to meet the Government on essential conditions." He added that "leading Sinn Feiners deny participation in the rumored negotiations." The dispatch stated that Arthur Griffith had issued the following message to the Irish people: "To-day is Ireland's Valley Forge; to-morrow will be Ireland's Yorktown." The London correspondent of the New York "Herald" said that "it is regarded as certain that Premier Lloyd George has not given up his hopes of settling the Irish question himself, and it is thought that he will renew his efforts to negotiate a truce before Christmas."

At Monday night's session of the British House of Commons it seems that Lloyd George was questioned closely "about negotiations with the Sinn Fein, about which there have been so many rumors." The London dispatches stated that he would go no

further than to reiterate his familiar statement that "we are willing to discuss with any authorized and responsible people any question which will bring peace to Ireland." The correspondent of the New York "Times" at the British capital declared that he was in a position to assert that "active negotiations are in progress, which, in a well-informed quarter, are hoped will be far more effective than Arthur Henderson's conversation with Arthur Griffith and Cardinal Logue, on which so much stress has been laid." Mr. Henderson, who is the Labor leader in the House of Commons, and who returned to London early in the week from Dublin, where he had a conference with Arthur Griffith, was quoted in a cablegram from the British capital as saying that "the hour for the settlement of the Irish problem has arrived, and there should now be no question of punctilio." It was said that "he favored an armistice and a conference and holds out hope that the head of the Roman Catholic Church and all organized labor in Ireland, are ready to support a truce pending negotiations." It was explained that he went as the head of a Labor Commission to Ireland, and it was stated that he returned with the message that "we are tired of this awful strife and want peace." Sir Hamar Greenwood, Chief Secretary for Ireland, discussed the situation in that country in the House of Commons on Tuesday, and "declared emphatically, amidst cheers, that he was convinced there can be no truce or successful advocacy of a truce in Ireland until the extreme leaders of the Irish Republican army either surrender and deliver their arms, or are arrested." It was said that "Sir Hamar's statement was in response to a query by Joseph Devlin, Irish Nationalist, as to whether he thought the arrest of the Dublin Councillors the day before was conducive to a spirit of peace, when the Dublin Corporation was about to discuss a truce." The London correspondent of the New York "Herald" said in a cablegram Wednesday morning that "Premier Lloyd George has not yet replied to the telegram from Michael O'Flanagan, Acting President of the Sinn Fein, pending a conference with Sir Hamar Greenwood, Sir John Anderson and other prominent officials of Dublin Castle, who are hurrying to London." The correspondent added that it was predicted that "the Premier would not shut the door against further negotiations when he replied to O'Flanagan, but will ask him what guaranty he can offer of his ability to carry out the peace negotiations, providing a truce is effected."

The Cork correspondent of the New York "Tribune" sent a cablegram from that centre, under date of Dec. 7, in which he said that "advices received here from London to-night say that Premiar Lloyd George has refused to make a truce with the Sinn Fein." In a dispatch from London Wednesday evening, the assertion was made that "the Prime Minister is understood to have informed the Cabinet that no man qualifed to speak for the Sinn Fein has extended a peace feeler." Supplementing this dispatch was one from the London correspondent of the New York "Herald" Thursday morning, in which he asserted that "the hopes of Irish peace have been shattered again upon the rocks of the irreconcilability of both sides." He added that "it is stated semi-officially here, following the Cabinet meeting to-day [Wednesday] that the Government's terms include no amnesty, the surrender of all arms and the abandonment of the demand for a Republic for Ireland." A London dispatch Thursday evening told of reports that Premier Lloyd George had conferred with Archbishop Clune, who brought direct word from Arthur Griffith. According to the Northcliffe press, "the Prime Minister was much impressed by the Archbishop's report, and that the hope of peace still is bright."

Announcement was made in London Thursday, according to an Associated Press dispatch yesterday morning, that the Prime Minister would make an important announcement on Ireland on the opening of the House of Commons at noon yesterday. Naturally it was looked forward to with special interest. The announcement was of a more radical character than apparently had been expected. Lloyd George stated in the House of Commons, and the proclamation was made from Dublin Castle, that martial law had been ordered "in the city and County of Cork, the city and County of Limerick, and in the Counties of Tipperary and Kerry."

The striking feature of the British trade statement for November was the large increase in exports in comparison with the corresponding month of last year. The figures for the two years, respectively, were £119,360,000 and £87,110,007. The imports did not differ greatly, inasmuch as the goods received last month were valued at £144,260,000 and for November 1919 £143,564,907. The actual increase was £695,093. The excess of imports for November of this year was only £11,790,000, the smallest for any month save one since the armistice. The exports of British products, at £119,360,000 for last month, were larger than for any previous month of this year, except July, when the total was £137,451,000, and the largest for any month, except last July, since the beginning of the war. The following figures give a summary of the results for November and the first 11 months of this year compared with the corresponding periods of 1919:

	—Month of November—		—11 Months to November 30—	
	1920.	1919.	1920.	1919.
Imports	£144,260,000	£143,564,907	£1,795,339,000	£1,462,702,770
British exports	119,360,000	87,110,007	1,239,933,000	707,515,251
Re-exports	13,110,000	20,266,933	209,702,000	138,161,496
Total exports	£132,470,000	£107,376,940	£1,448,635,000	£845,676,747
Excess of imports	£11,790,000	£36,187,967	£346,604,009	£617,026,023

British Treasury returns for the week ended Dec. 4 reflected recent heavy loan payments with the result that another reduction in Exchequer balances was recorded, this time to £2,365,000, a loss of £985,000. The week's expenses were £65,336,000, against £16,327,000 a week earlier, with the total outflow including repayments of Treasury bills, Exchequer bonds, advances and other items, £169,555,000, in comparison with £114,906,000 for the week ending Nov. 27. The total of receipts from all sources was £168,570,000, as contrasted with £114,459,000 the previous week. Of this sum, revenues yielded £16,806,000, against £15,705,000 and savings certificates £620,000, against £600,000. Advances brought in the large sum of £55,150,000, against £17,700,000, while sundries contributed £130,000, against £100,000, the week before. New issues of Treasury bills totaled £93,812,000, an increase of £14,063,000, and far in excess of the amount repaid. Hence, Treasury bills outstanding have been augmented to £1,126,729,000, against £1,096,594,000 a week ago. In temporary advances there was an expansion to £268,414,000, which compares with £231,114,000

last week. Treasury bond sales amounted to £2,050,000, against only £605,000 the week previously. The week's expenditures included £44,140,000 for war loan interest and £19,660,000 in repayments of Exchequer bonds. The increase for the week in total floating debt was £67,435,000, to £1,395,143,000, against £1,327,708,000 in the week preceding and £1,316,150,000 a year ago. Study of the figures here given shows that the floating debt is £82,938,000 greater than at the beginning of the fiscal year on April 1.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate is still quoted at 6½@6⅝% for sixty and ninety days, the same as a week ago. Call money in London, however, is a shade firmer, having advanced to 4¾% as against 4½% last week. No reports, so far as can be learned, have been received by cable of open market discounts at other centres.

An additional gain in gold was shown by this week's statement of the Bank of England, in round numbers £886,220, bringing up the total on hand to £125,877,511, which compares with £91,659,648 held this time last year and £77,730,466 in 1918. The total reserve was likewise expanded, £957,000, while the proportion of reserve to liabilities recovered to 9.34%, which compares with last week's low point of 7.88%. In the same week of 1919 the ratio stood at 13⅝%. In 1914 it was 32⅝% and 55⅞% the year before that. This improvement was due partly to a substantial reduction in deposits, also to a decline in note circulation, £71,000, as against last week's expansion of £2,517,000. Public deposits gained £773,000, but other deposits were cut £16,103,000 and Government securities £13,188,000. Loans (other securities) registered a contraction of £3,173,000. The Bank's reserves aggregate only £13,916,000, which compares with £21,526,033 a year ago and £28,672,336 in 1918. Circulation totals £130,407,000. Last year it amounted to £88,583,615 and in 1918 £67,508,130. Loans now stand at £72,180,000. This compares with £77,073,580 in 1919 and £95,901,122 the year previous. Clearings through the London banks for the week were £764,810,000, in comparison with £753,233,000 a week earlier and £690,712,000 at the corresponding period of a year ago. The minimum discount rate remains as heretofore at 7%, unchanged. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Dec. 8.	1919. Dec. 10.	1918. Dec. 11.	1917. Dec. 12.	1916. Dec. 13.
	£	£	£	£	£
Circulation	130,407,000	88,583,615	67,508,130	43,934,530	37,957,340
Public deposits	22,425,000	20,174,296	27,418,215	40,416,153	57,511,685
Other deposits	126,582,000	137,694,082	152,999,462	123,152,831	106,526,295
Govt. securities	80,708,000	77,205,036	73,685,411	57,895,870	42,187,599
Other securities	72,180,000	77,073,580	95,901,122	91,535,359	104,059,713
Reserve notes & coin	13,916,000	21,526,033	28,672,336	32,027,291	35,598,584
Coin and bullion	125,877,511	91,659,648	77,730,466	57,511,821	55,105,924
Proportion of reserve to liabilities	9.34%	13⅝%	15.90%	19.60%	21.70%
Bank rate	7%	6%	5%	5%	6%

The Bank of France continues to report gains in its gold item, the increase this week being 2,954,000 francs. The Bank's gold holdings now aggregate 5,498,062,825 francs, comparing with 5,577,647,252 francs last year and with 5,471,382,925 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1920, 1,978,278,416 francs in 1919 and 2,037,108,484 in 1918. During the week silver gained 6,377,000 francs, advances rose 137,829,000 francs and Treasury deposits were augmented by 42,371,000 francs. On the other hand, bills discounted were reduced 117,293,000 francs, while general deposits fell off 53,538,000 francs. The further large contraction of 653,230,000 francs occurred in note circulation, bringing the total outstanding down to 37,920,076,370 francs. This compares with 37,677,945,220 francs at this time last year and with 29,028,387,230 francs the year before. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of Dec. 9 1920.	Dec. 11 1919.	Dec. 12 1918.
	Francs.	Francs.	Francs.	Francs.
In France	Inc. 2,954,000	3,549,695,769	3,599,368,836	3,434,274,440
Abroad	No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc. 2,954,000	5,498,062,825	5,577,647,252	5,471,382,925
Silver	Inc. 6,377,000	265,589,495	276,307,843	319,372,663
Bills discounted	Dec. 117,293,000	3,337,818,298	1,114,628,866	933,787,852
Advances	Inc. 137,829,000	2,176,709,000	1,398,020,306	1,209,526,407
Note circulation	Dec. 653,230,000	37,920,076,370	37,677,945,220	29,028,387,230
Treasury deposits	Inc. 42,371,000	152,881,000	94,195,485	227,853,100
General deposits	Dec. 53,538,000	3,863,327,894	3,053,251,446	2,388,092,742

The Imperial Bank of Germany in its statement, issued as of Nov. 30, shows the following drastic changes: An increase in note circulation of 1,691,526,000 marks (which came as somewhat of a surprise after last week's contraction of slightly over 500,000,000 marks); a gain in deposits of 4,232,559,000 marks, and the phenomenal expansion of 5,792,358,000 in bills discounted. Treasury certificates gained 409,256,000 marks, but gold was reduced 5,000 marks and total coin and bullion 774,000 marks. Notes of other banks showed a decrease of 740,000 marks and advances of 10,886,000 marks. Investments declined 7,666,000 marks, securities fell off 321,835,000 marks, while liabilities were brought down 65,472,000 marks. The Bank reports its total gold holdings as 1,091,567,000 marks. In the corresponding week of 1919 the total held was 1,090,520,000 marks and a year earlier 2,308,360,000 marks. Note circulation now stands at 64,284,400,000 marks, which compares with 31,905,820,000 marks last year and 18,609,880,000 in 1918.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, made a better showing and the procedure so often noted in the past, where a deficit in reserves one week is followed by a substantial surplus the next, was repeated. The improvement, however, was again, as so often in the past, at the expense of the Federal Reserve Bank. Owing chiefly to an increase in borrowings by member banks at the Reserve Bank (but also accompanied by a reduction in both loans and deposits), the deficit of the previous week was converted into a surplus above legal requirements in the large sum of $21,981,040. In keeping with this, aggregate reserves were expanded $19,790,000, to $548,263,000. In loans the contraction was $25,140,000, while net demand deposits fell off no less than $46,376,000, to $3,969,248,000, which is exclusive of Government deposits of $8,289,000. The latter item represents a decline for the week of $27,158,000. Net demand

deposits were also lower, at $261,849,000, against $268,801,000 a week earlier. Aside from the expansion in reserves of member banks with the Federal Reserve Bank, $20,210,000, to $529,851,000, changes were insignificant, comprising a decline of $4,919,000 in cash in own vaults of members of the Federal Reserve Bank, reducing that item to $96,649,000 (not counted as reserve); a cut in reserves of State banks and trust companies in vault of $140,000, to $9,152,000, and a reduction in reserves kept in other depositories by State banks and trust companies of $280,000, to $9,260,000. As shown above, the net result of these operations was a gain in excess reserves of $26,066,540, which wiped out last week's deficit of $4,085,500 and left a surplus of $21,981,040. The figures here given for surplus are based on reserves above legal requirements of 13%, but not including cash in vault to the amount of $96,649,000 held by these banks on Saturday of last week. In the Federal Reserve Bank, conditions were unfavorable and a loss of three full points was registered in the ratio of cash reserves, carrying it down to 37.8%, the lowest with only two exceptions for the year, and in fact in the history of the institution. Holdings of discounted paper increased more than $74,000,000, while the cash reserve fell $33,700,000.

The tone of the market for both call and time money at this centre has probably been more even and quiet this week than for a long time. The ruling rate for call funds was 7% and there was little or no change from 7½@7¾% for time loans. Yesterday afternoon a fairly active demand for the former was reported. Earlier in the week the supply seemed to be well in excess of the demand. It is worth noting, in considering the money market in a broader way, that the banks are still disinclined to offer large sums for the longer periods. In fact, the time money market here has been spoken of all week as being dull and largely nominal. As the middle of the month comes closer to hand, somewhat higher rates for call money would not cause surprise, even in speculative circles, and it is assumed that something of the same kind is likely to occur in connection with the necessary preparations for the large disbursements on Jan. 1. Broadly speaking, however, the leading authorities on the money market believe that the general tendency is toward greater ease. Considerable attention was given to Secretary of the Treasury Houston's annual report. Several of his suggestions with respect to new sources of income for the Government through taxation have provoked active discussion and generally have met with disfavor. Nothing has occurred this week to indicate that there will soon be an increased demand for money in industrial and mercantile lines because of new business. As has been true for some time, there is still need of large sums to strengthen weakened positions. The granting of this assistance will naturally tie up a big amount of money in the aggregate until such a time as those to whom it was loaned are able to work out of their difficulties. Just at the moment there appears to be a disposition on the part of our bankers to go slow in the making of new foreign loans. Apparently, however, something will be done for Cuba in the near future.

Referring to money rates in detail, call loans this week were "pegged" at 7% which was the only rate quoted, being the high, low and ruling quotation on Monday, Tuesday, Wednesday, Thursday and Friday. This applies to mixed collateral and all-industrial loans without differentiation. Last week the range was 6@7%. The undertone was firm and a fair amount of business is said to have been put through at the 7% rate. For fixed maturities, a slightly hardening tendency has developed and rates have been advanced to 7¼@7½% for sixty and ninety days, against 7¼% a week ago. Four, five and six months' money is now quoted at 7@7¼%, in comparison with 6½% the week before. Lenders are showing an indisposition to put out fixed date loans for long periods, which is not surprising in view of the heavy demands incidental to the Dec. 15 payments and the preparations for year-end disbursements, and the market was very quiet. Offerings were light and no important trades were reported. Some bankers predict that tight money will prevail until the turn of the year. All-industrial loans continue to be negotiated at about ¼ of 1% above the levels herein noted.

Commercial paper rates remain at 7¾@8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 8%. Most of the business is being done at the maximum figure. Trading was dull and featureless. Out of town institutions were as usual the principal buyers.

Banks' and bankers' acceptances have ruled steady, without quotable change. With the slight stiffening in the money market, trading in acceptances showed a falling off and the volume of transactions was only moderate. Both local and country banks, however, were represented in the dealings. Demand loans on bankers' acceptances have not been changed from 6%. Rates in detail follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	6⅛@6¼	6¼@6⅜	6⅛@6	6⅛@6
Eligible bills of non-member banks	6¼@6½	6⅛@6⅜	6¼@6	6⅜@6⅛
Ineligible bills	*	*	*	*

* Market stagnant; rates ordinarily about 1% higher as compared with the rates on eligible bills, but in present circumstances every transaction subject to whatever can be done with it.

There have been no changes this week in Federal Reserve bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 10 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	5½	6	7	--	7	7
New York	5½	6	7	6	7	7
Philadelphia	†6	5½	6	5½	6	6
Cleveland	†6	5¼	6	5¼	5¼	6
Richmond	†6	6	6	6	6	6
Atlanta	†6	5½	7	6	7	7
Chicago	†6	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	†6	6	6	5½	6	6
Dallas	†6	5½	6	5½	6	6
San Francisco	†6	6	6	6	6	6

* 5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City and Dallas and 5½% in the case of Cleveland, Richmond, Chicago and San Francisco.

Note.—Rates shown for St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

The sterling exchange market has experienced another dull week, with operators again marking time pending further developments in the present inter-

national situation. As a result very little if any increase in the way of activity was shown and trading continued of small proportions. Rates, however, fluctuated somewhat irregularly and early in the week there was a loss of nearly 4 cents, to 3 42¾ for demand, following a material lowering in cable quotations abroad. This, as usual, had a depressing effect here and led to speculative operations for the decline. A feature of the dealings was the almost total absence of buyers noted at times, even at concessions, which served to accentuate the weaker tendency. Later on, London sent generally better quotations and this brought about covering of shorts, with a consequent increase in price levels to 3 45. Towards the close, with the completion of short covering operations, rates sagged off for a time, but rallied again on the sentimental influence of the hearings in Washington before the Ways and Means Committee for the purpose of equalizing exchange, and the final range was slightly above this figure. One explanation of the weakness is the demand for American dollars in London by French interests coincidental to seasonal requirements.

Considerable interest is being manifested in foreign exchange circles over the announcement that holdings of fully a billion dollars worth of American securities have been released by Great Britain during and since the termination of the war for the purpose of maintaining British credit. According to apparently reliable estimates, this amount represents about four-fifths of the total mobilized by the American Dollar Securities Committee during the period 1914-1918 in order to keep the pound sterling close to par. The Greek situation continues to be closely watched, but thus far has exercised very little actual influence on market levels. Rumors are very plentiful as to the various plans and recommendations that are being offered for the stabilization of foreign exchange and the rehabilitation of our foreign trade, but thus far none of these appears to have taken definite form. Complaints are being heard of the action of some banks in retaining a margin of from 25 to 50% on all bills purchased. On bills covering shipments to South Africa, it is learned that advances on the value of these bills is being limited to 50%, instead of 75%, as formerly.

With regard to the day-to-day rates, sterling exchange on Saturday of a week ago was easier, and declines were noted, to 3 45¼@3 46⅝ for demand, 3 46@3 47⅜ for cable transfers and 3 39⅝@3 41 for 60 days; trading, however, was extremely quiet. On Monday increased weakness developed and demand rates ran off to 3 44½@3 46, cable transfers to 3 45¼ @3 46¾ and 60 days to 3 38¾@3 40¼; buyers were scarce even at the concessions offered, while an added factor in the decline was the receipt of lower quotations from London. Irregularity featured dealings on Tuesday and there was a further recession to 3 42¾@3 44 for demand, 3 43½@3 44¾ for cable transfers and 3 37@3 38¼ for sixty days. Wednesday's market was firmer, largely as a result of improved cable quotations from London also covering of shorts and demand rates moved up to 3 43¾@3 45, cable transfers to 3 44½@3 45¾ and sixty days to 3 38@3 39¼. Prices sagged off fractionally on Thursday and the range was 3 43⅝@3 44⅝ for demand, 3 44⅜@3 45⅜ for cable transfers and 3 37⅞ @3 38⅞ for sixty days. On Friday the undertone was steady, with demand slightly higher at 3 44¼@ 3 45¾, cable transfers at 3 45@3 46½ and sixty days at 3 38½@3 40. Closing quotations were 3 39¼ for sixty days, 3 45 for demand and 3 45¾ for cable transfers. Commercial sight bills finished at 3 44⅝, sixty days at 3 36¾, ninety days at 3 35¼, documents for payment (sixty days) at 3 36½ and seven-day grain bills at 3 43. Cotton and grain for payment closed at 3 44⅝. The week's gold movement included a shipment of $5,000,000 on the S. S. Celtic and about $3,684,000 on the Red Star Liner Finland. More gold is said to be on its way, while it is understood that a shipment of Russian gold, presumably from Esthonia, totaling about £500,000 has been received in London. From private cable advices received by bankers here it is learned that gold is selling in the Bombay bazaars at slightly more than 5% discount. Large amounts have already been shipped to Japan and more of the yellow metal is finding its way to New York via London. There has recently been a reversal of normal Indian trade balances with a violent break in rates, which has since culminated in a gold export movement. As the balance against India is almost entirely in favor of Great Britain, exports of gold from India are being made for British account.

Continental exchange moved irregularly and to a considerable extent followed the course of sterling. In the early dealings, francs, lire and marks were all weaker with losses of several points recorded. French francs led the decline with a loss of 18 points from last week's close, to 5.83 for checks. Lire checks lost 11¾ points, touching 3.47½ at one time, although there were subsequent recoveries. In both cases the foreign units here are quoted in cents in American money according to the new method of quoting exchange rates for these currencies. German exchange was heavy and under the pressure of larger offerings and a poor demand broke to 1.25 for checks, which is 16¾ points below the final quotation on Friday last. Trading throughout, however, was sluggish, and had it not been for the sporadic participation of speculative operators business would have been practically at a standstill much of the time. As it was, London quotations, following the unfavorable developments in Greek affairs, came lower and this was again made the occasion for speculative selling on the weak spots. With the recovery in the sterling market, Continental currency values improved somewhat, although fluctuations continued erratic and the close showed a sagging tendency.

Greek exchange attracted attention by a slump of 200 points, to 6.43 for checks, thereby establishing another new low record. This was largely the result of intimations by the Allied powers that no further financial aid would be extended Greece in the event of Constantine's return to the throne. It is also learned that the French Government has presented a request to the Greek authorities for the payment of outstanding loans. Later on, reports were heard of the possibility of a compromise being reached, but the value of drachmas continued to recede. Federal officials at Washington are said to be discussing the question of permitting exchange transactions in dollars and rubles between the United States and Russia. Russian currency which recently has been quoted nominally at 80c., is now lower at 65 cents. Latest reports from Italy were more reassuring and led to the belief that a peaceful solution of the Fiume dispute was at last within measurable distance.

The official London check rate on Paris finished at 58.20, against 57.38 a week ago. In New York sight bills on the French centre closed at 5.86¼, against 6.01; cable transfers at 5.87¼ against 6.02; commercial sight bills at 5.83¼, against 5.96, and commercial sixty days at 5.77¼ against 5.93 a week earlier. Antwerp francs after declining to 6.19, finished the week at 6.20 for checks and 6.21 for cable transfers against 6.38 and 6.39 last week. Reichsmarks closed at 1.33½ for checks and 1.34½ for cable remittances, which compares with 1.40¾ and 1.41¾ a week ago. Austrian kronen, which moved in sympathy with German exchange, declined to 00.28, rallied and finished at 00.29½ for checks and 00.30½ for cable transfers. For lire the final range was 3.50¼ for bankers' sight bills and 3.51¼ for cable transfers. A week ago the close was 3.59¼@3.60¼. Exchange on Czecho-Slovakia was heavy and dropped to as low as 1.09, although closing at 1.14½, against 1.22 the week before; for Bucharest the close was 1.34, against 1.49; Poland 17½, against 20, and Finland 2.25, against 2.10 the week previous. Greek exchange closed at 7.10 for checks and 7.15 for cable transfers. A week ago the close was 8.85 and 8.90.

In the neutral exchanges there is very little to report. Rate variations were comparatively unimportant, though the tendency was to follow the course of sterling and the other exchanges. The volume of business was light and trading dull and listless. Guilders were about steady at close to last week's levels, but Swiss francs lost ground slightly. Pesetas sustained a further decline to 12.63, while the Scandinavian exchanges moved irregularly, first up and then down. A greater degree of strength was shown in Danish exchange, which was attributed to the demand incidental to shipments of butter and potatoes from Denmark.

Bankers' sight bills on Amsterdam finished at 30.45 (unchanged); cable remittances at 30.55 (unchanged); commercial sight at 30.39 (unchanged), and commercial sixty days at 30.02 (unchanged). Swiss francs closed at 15.47 for bankers' sight bills and 15.48 for cable transfers in comparison with 15.65½ and 15.66½ in the preceding week. Copenhagen checks finished at 14.60 and cable transfers 14.70, against 13.76 and 13.86. Checks on Sweden closed at 19.20 and cable transfers 19.30, against 19.23 and 19.33, while checks on Norway finished at 14.55 and 14.65, against 13.70 and 13.80 last week. Closing rates for Spanish pesetas were 12.83 for checks and 12.85 for cable transfers, as compared with 13.02 and 13.04 on Friday of the week before.

With regard to South American exchange, further improvement was noted and the check rate on Argentina after advancing to 35.62 finished at 35.37½ for checks and 35.50 for cable transfers, against 34.87½ and 35.00 last week. It is understood that the negotiations between Minister of Finance Salaberry and a syndicate of New York bankers for a $100,000,000 loan to Argentina are practicallly completed. The loan which is to be used to reduce the national debt is expected to improve exchange. The action of Argentina in withdrawing from the League is a subject of much conflict of opinion, some arguing that it will injure, some that it will improve, her credit position. Brazil exchange on the other hand was easier, falling to 15.87½ for checks and 16.00 for cable transfers, against 16.25 and 16.37½ last week. Chilian exchange was firmer at 14.04, against 13.96 while Peru is now quoted at 4.16 against 4.10.

Far Eastern exchange is as follows: Hong Kong, 54@54¼ against 60¾@61; Shanghai, 70½@70¾, against 79½@80; Yokohama 50⅜@50⅞, against 50⅜@50⅞; Manila, 45½@46, against 46½@46¾; Singapore, 40½@41, (unchanged); Bombay, 26@26½, against 28¾@29¼, and Calcutta 26¼@26½, against 28½@28¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,809,000 net in cash as a result of the currency movements for the week ending Dec. 10. Their receipts from the interior have aggregated $8,849,000, while the shipments have reached $2,040,000, as per the following table:

Week ending December 10.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$8,849,000	$2,040,000	Gain $6,809,000

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the results of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day in amount as follows: Monday, $90,999,413; Tuesday, $50,454,119; Wednesday, $52,013,098; Thursday, $53,079,153; Friday, $55,388,114. These heavy credits reflect the huge mass of checks which come to the New York Reserve Bank, from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*December 9 1920.*			*December 11 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	125,877,511	--------	125,877,511	91,659,648	--------	91,659,648
France a	141,987,832	10,600,000	152,587,832	143,974,753	11,040,000	155 014,753
Germany	54,578,350	316,050	54,894,400	54,514,800	1,115,100	55,629,900
Aus-Hun	10,944,000	2,369,000	13,313,000	1,201,000	2,374,000	13,575,000
Spain	98,193,000	23,552,000	121,745,000	96,781,000	25,367,000	122,148,000
Italy	32,192,000	3,018,000	35,210,000	32,200,000	3,006,000	35,206,000
Neth'erl'ds	53,012,000	1,681,000	54,693,000	52,680,000	488,000	53,168,000
Nat. Bel.	10,660,000	1,112,000	11,772,000	10,656,000	1,049,000	11,705,000
Switz'land	21,639,000	4,495,000	26.134,000	19,645,000	2,351,000	21,996,000
Sweden	15,682,000	--------	15,682,000	16,670,000	--------	16,670,000
Denmark	12,644,000	139,000	12,783,000	11,787,000	190,000	11,977,000
Norway	8,116,000	--------	8,116,000	8,151,000	--------	8,151,000
Total week	585,525,693	47,282,050	632,807,743	549,920,201	46,980,100	596,900,301
Prev. week	584,518,563	46,658,550	631,177,113	548,379,752	47,052,450	595,432,202

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

A HUNDRED MILLION FOREIGN TRADE FINANCING CORPORATION.

The advent of a finance corporation with an initial capital of a hundred million dollars, payable 25% down and 10% every sixty days thereafter, would be a "notable event" within itself at any time. It rises to especial importance in the present instance in that it is the largest single attempt to provide for foreign trade expansion hitherto made. To be organized under the Edge Act and to operate under the *supervision* of the Federal Reserve Board, it is a strong assertive of the power of the people to manage their own business affairs without aid from the Government. It is thus a welcome fact from the purely economic standpoint.

As is probably well known by this time, subscriptions at $105 per share (thus creating at the outset a $5,000,000 surplus) are open to the banks, "busi-

ness" and the public. The financing of the corporation will be restricted to foreign trade and matters immediately affecting it, without competition to ordinary domestic or foreign banking. As the law provides, debentures of the corporation to the extent of ten times the capital stock may be issued, or to the amount of $1,000,000,000. Both in its business operations and in its directorate the corporation is to be representative of the whole country and of all our industrialism; and, as the prospectus announces, the organism will be of such size and capability as will enable it to employ in its management the most enlightened and experienced financial and legal talent to be obtainer.

We are strong in the belief that this enterprise is a "step in the right direction"—having not only an economic but an educative power independent of the great good which may flow from its financial ministrations. It will show to the people at large, and especially to the classes among the people, that, with the assistance of the invigorating and extending power of credit issuing out of the very being of trade, enterprise may be made to serve the highest good without appeal to the Government. We see in its practical conduct a bringing together of the individual factory and farm with those upon the other side side of oceans. Indeed, we see, by means of the farmer and the factory operative investing idle funds in these to-be-well-safeguarded debentures, individual persons aiding in financing their own production and payment. We feel, also, that the sooner we leave off politico-economic theorizing and idealistic dreaming and espouse the cause of these practical agencies in our business affairs, the sooner we will enter upon that universal trade advance destined to transform the world.

And there is no reason why this should be the last of these colossal corporations. We floated a war debt of 25 billions, approximately, in two years, when our most tried and considerate judgment deemed at the start the task well-nigh impossible. There was, to be sure, an emotional urge that tended to carry us through, not in evidence now. But when the people at large come to understand that investment in these properly-safeguarded debentures is lending a hand to the "mutual good" that lies in overseas exchange of goods and grains, and that this is a tie that makes for understanding and respect, the integral elements of peace, there is no reason why the sober thought and increasing energy of the masses should not abundantly sustain this enterprise, and others like it to follow. The future potential credit power of our whole people, backed by our vast material resources, is impossible of computation at the present time.

We need not attempt to consider the details of the business to be conducted by this corporation. In time no doubt they will become as complex and interwoven as that foreign trade we hope to see touch every shore. In this complexity there is sustaining strength, just as there is in the interlacing domestic trade we have builded. One thing, however, it would appear starts out clearly from present world-conditions; namely, the service of this huge credit power will not apply, cannot be exclusively applied, to the selling of our products abroad, but largely and of necessity to our buying of products abroad. Financing is the medium of world-exchange. If we begin with the farmer in our domestic trade and complete the circle we come back to the farmer. So with any other actual producer. It is what the producer buys that in the end makes possible his own sales, and the same is true in foreign trade.

All men like to dwell in thought upon a world in which all men are prosperous, employed and contented. Unfortunately, instead of cultivating practical agencies that tend to bring this about we gorge ourselves upon speculative modes of artificial construction, and, in extremity, we are even denouncing capital, instead of combining it through universal participating ownership, and enabling it to work for us—a work that cannot go on without benefit to those who are non-participating or not directly a part thereof. So that it follows that the man who buys stock in this 100 million finance corporation or later buys one of its debentures, becomes a practical agent of the general good. Without surrendering a single right of private ownership he is engaging in a co-operation world-wide in extent and helpfulness.

We are disposed, if we may make bold to do so, to caution the management in its initial formative period against failure to properly distribute the credit power of the corporation and to guard especially against a possible charge of favoritism to any division of industry or class therein. A very strong omen of good we see in making membership banks agents for the sale and distribution of debentures, and as the books are to be open to all without the usual form of special underwriting, failure to take advantage of this opportunity should deny much to future criticism. Looked at in the large—here is being put underway a practical process in reconstruction that should enlarge foreign trade, stabilize exchange, inspire renewed confidence in business, and above all, make for that peace which endures where statecraft fails.

MR. WELLS AND HIS APOLOGY FOR THE RUSSIAN BOLSHEVIST GOVERNMENT.

It is difficult to follow Mr. Wells in his articles on "Russia in the Shadow." In his fourth paper he says, at intervals it is true, that: "The Bolsheviki themselves are Marxists and Communists. They find themselves in control of Russia, in complete contradiction, as I have explained, to the theories of Karl Marx. . . . I disbelieve in their faith, I ridicule Marx, their prophet, but I understand and respect their spirit. They are—with all their faults, and they have abundant faults—the only possible backbone now to a renascent Russia." He finds them "honest," and exercising real "creative power" in the "social crash" consequent upon the abolishing of "private property." It would seem that they come upon a full state of "ruin" without having had any part in causing it. It was the old regime of the Czar and its tyranny that brought everything down to chaos. That this is not the fact every one knows. Who seized the factories, and who dispersed the Assembly? And who can look upon the expedients of this hideous rule, even admitting the immediate necessity of some of them, and not see clearly the fanaticism of huge dreamers suddenly called upon to bring some sort of "government" out of their wild imaginings?

Mr. Wells laments the decline and disappearance of the scientists and artists. He is in agony that some of them starve; that others are forced to give reluctant consent to a continuation of this gigantic and grotesque experiment; that they have nothing to work with, not even paper upon which to write.

He touches all too lightly upon the horrible massacres thought necessary to perpetuate this rule of iron. He visits the schools and finds that the attempt at education is in some instances and respects worthy of praise—praise under the existent circumstances. But these conditions he would have us believe are not due to theories of Bolsheviki, merely the result of the former bourgeois rule! We need not, we think, stop to split hairs over the difference between socialism and communism. If Mr. Wells embraces one rather than the other, if he disbelieves in the private ownership of property, he can find the theory embedded in either one. But how, it may be asked, does he expect intelligence to rule ever in this benighted land when it has no property base on which to live and must be forever at the low-grade beck and call of a proletariat which he admits is ignorant?

He seems to dismiss the peasants, 80% or 90% of the population, with a superior wave of the hand. They, too, are ignorant. They do not even produce, apparently, these mighty men of thought and constructive ability now administering communist rule in the cities. To show the possibility of lifting the lower classes to civilized refinement, he cites a place of rest, a converted palace, where workmen may be sent to taste for a time those finer things which private property has produced heretofore. And he is interested though compelled to laugh. The other day there was shown upon the screen some moving pictures taken by the camera from an airplane while looping the loop. One saw the surface of the earth upside down. The vast expanse of city and sea seemed to rise, whirl round, and overturn. Huge blocks of buildings, tall "sky-scrapers," thread-like streets, had lost their anchorage; the roofs and waters of rivers and bay were above us, were moving in long, circling, plane-like masses, yet did not fall. Perhaps Mr. Wells sees the new civilization wrought in some such way by the "overturn" which abolishes private ownership in property—a new motion given to the earth and a new motive to mankind, wherein nothing shall exist as it was, and yet all that is good and stable, that was and is, shall remain as before.

We are glad of this indicated concentring of this whole scheme around the principle of private property. For in reactionary old-fashioned America we have not yet relinquished the belief that liberty and advance for the individual and society depends upon initiative, energy, enterprise, and the power of continuous production inherent in private ownership. It happened that as the fourth article of this series appeared the press quoted from a speech made by Mr. Coolidge to a school society. Mr. Coolidge being a Governor and also Vice-President-elect. We place a short excerpt alongside Mr. Wells and his devious contentions as a sample of good common sense in the midst of a topsy-turvy speculation of how to right the world by ruining it: Citizen Coolidge says:

"Our modern life is very complex. Its conduct is dependent on technical skill. Strike out what is known of physics, and substantially every mechanical device, all transportation by power-driven motors, all manufacturing, heating and lighting plants, water supply and drainage would fail to operate; strike out chemistry, and pestilence would overwhelm the earth in a few days." "But it is not only by technical skill that modern civilization is sustained. It depends to a large degree on accumulated and invested capital and for its advance will depend more and more on accumulation and investment of capital. Civilization and profits go hand in hand.

"Invested capital is the result of brains. All the elements that are assembled in a Corliss engine, a modern printing press, or an airplane have lain in the earth throughout all the ages. For countless generations there has been sufficinet human labor to assemble them, yet they did not appear. They came into being only when called by the skill and brains of men. The same is true of the plant whereby is carried on all modern business. It is on the continued existence of this power in man which is the result of effort and training that not only the advance but the maintenance of our present standards exists."

In one place Mr. Wells says:

"Russia to-day stands more in need of men of the foreman and works-manager class than she does of medicaments or food," and at another, he says: "These Bolsheviki are, as I have explained, extremely inexperienced men, intellectual exiles from Geneva and Hampstead, or comparatively illiterate manual workers from the United States."

"Never was there so amateurish a Government since the early Moslems found themselves in control of Cario, Damascus and Mesopotamia."

Yet we are to believe that this Bolshevik Communistic Government which forbids private ownership of property, denies the individual the exercise by his own will of his skill and training, measures out his pay on a scale that puts brains and brawn in the same hopeless condition of ever rising by personal accumulated effort, saving and thrift—if expanded to cover the earth, would make all things right forevermore!

IMMIGRATION AND EMIGRATION.

Whether we will or not we must take this world as we find it. If we are ever to have peace and "the normal," we must station ourselves in a moment of time and survey the scene. Our minds and spectacles must be clear and clean. And to-day is all-important. Two things are true. First, we cannot alleviate the suffering or right the wrongs of a generation that is gone. Second, we cannot relieve the generation that is to follow of its responsibilities, duties and activities according to conditions then to exist. Thus, while we develop the gospel of duty to ourselves, we discover at the same time the duty of giving to this next generation its chance. The "reformer" does not see this. He is engaged in fastening bonds upon the unborn according to his present light concerning the rights and wrongs of the time in which *he* lives, unconscious of the fact that conditions give rise to relations and relations to rights and interests, and that change is eternal.

If this reasoning is worthy we develop some truths applicable to immigration. We cannot deny that it is a duty of this generation, since we find ourselves a people and a nation, to preserve and protect what we have distinctively accomplished. Our territorial boundaries constitute a part of earth that is ours, and we cannot conceive any other people as having a right to crowd us off this particular part of earth. Jefferson, we believe it was, said "the earth in usufruct belongs to the living." Yet a right of self-protection which inures in the nature of things to one people must be admitted to all peoples. If one cannot push or crowd neither can another. And though there are some wide, waste continental

spaces, there is great unevenness in the density of population and the best part of the habitable globe is already pre-empted by peoples and nations that have established their own peculiar forms of government for their own protection.

Anomalous things transpire in the present heated and confused period of time. To define it more closely and vividly let us call it the after-the-great-war period. That war was said to be waged on one side to establish "democracy" on the earth, and to make way for "territorial integrity and political independence." It actually resulted in Europe in some very arbitrary divisions of territory and the wilful creation of a number of new States. Governments sprang into being and with their advent and acceptance, the war having decimated and desolated a continent, ties were broken, allegiances diverted, and the unrest of men and races increased. All these peoples using the power of government for their respective protection find themselves confronted with the agitation of the period; and have as a consequence, old States as well as new, the problem of immigration and emigration. And it turns out, therefore, that in the swell and triumph of democracy and human brotherhood, emigration may be a problem to one and immigration to another.

What must seem to many anomalous is that in the very time and tide of free peoples and independent States those respective Governments should spring into action to make of boundaries a wall beyond which individuals shall not pass in the pursuit of life, liberty and happiness. Yet the self-preservation law exists and cannot be denied. If the United States, yielding to the clamor of class interest shall shut out the immigrant for a period of six months or two years, may not the same be done for all time? If the agony of living drives men across seas to seek opportunity, shall it be denied in the very hour of its strongest appeal? Shall Germany on the other hand shut in its population eager to seek relief in far lands and condemn a people to the slavery of the status quo? And again, can it be successfully sustained that the trade which is champing at the bit in every country and eager to be away, shall be loosed to carry its benediction of helpfulness, and the living tradesman and toiler be cabined and confined?

There would seem to be a middle ground that is unassailable. Recognizing the vested rights of prior possession, the duty of transmission in the fullness of power and benefit to those who are lineal descendants of the present owners, the right of protection against the poisonous agents and agencies of anarchy; acceding to all peoples the democracy of brotherhood and the right thereunder to migrate in the interest of fortune and in the almost necessity of harassed conditions and the embarrassments to life and happiness;—there would seem to be this middle ground, inherent in the situation and accruing to all peoples and States of the world to-day—namely the right to control and direct and measure out both emigration and immigration, but not to *prohibit* either, and thus in principle deny that commingling of free peoples which is the very base of our own emprise.

The problem is a broad and vital one and cannot rightly be considered in a narrow spirit. Trade can hardly ask to be free to overrun the earth and man himself be bound by chains and walls of government. If it is right and best for every nation to set up a tariff wall, it may be best to shut out the "pauper labor" from peoples and countries sodden in ignorance and menaced by tyranny. If it is best to allow goods and grains to circulate freely, it may be best to grant the same privilege to men. But it is seriously to be asked whether a representative republican government in setting an example to the world can afford to shut out all immigration for two years, leaving the peoples to perish in their extremity. Yet it is just as apparent that it should not allow an alien element to congest in pent cities where crime and want, and rebellion against law and order, fecundate, to fester and corrupt the body politic.

Not only must the "undesirable" be excluded, but those that come, skilled and unskilled, must be so allocated in point of location that they *can* become Americanized and so assimilated. They must come for the purpose indicated—the working out of a better and brighter career for themselves and thus aiding the general advance, and not for leeching the trade and toil of the country for a few years in order to return to live in comparative idle luxury among their less fortunate former associates. So that, while minor objections spring up to any and every solution, the guiding principle for legislation seems not to be prohibition (the yielding to any class spirit and interest) speaking now of the United States, but control, direction, and allotment. But above everything else in the making and execution of law the protection of our own people from those who would tear down and overturn. A husbandman, the fable reads, found a frozen snake in the field, and in the goodness of his heart took it home and warmed it to life by his fireside, only to set it free to sting his family to death.

As to racial preservation and the "yellow peril," the protection of the one and avoidance of the other must be regarded as one of the inherent rights of prior territorial possession. If it be said there are inferior races, they stamp themselves as inferior by seeking to rise by amalgamation rather than by their solidarity of life and effort. Nor have they the right to demand equality of treatment under immigration laws that protect property, and opportunity, and moral and mental standards of life, attained by those in possession.

DAMNATION OR REFORMATION—THE PROBATION SYSTEM.

Fifty thousand dollars is the reward finally offered for the discovery and conviction of the men who committed the boldest and most destructive criminal act of the many which have disturbed and alarmed the city this year.

Arrests have been relatively few, and the chief criminal officer says in his proclamation to outside criminals that he has "plenty of empty cells"; but the community must ask what it would mean if any number of the thieves and robbers and highwaymen and dynamiters should be arrested. The answer would be that the community would take a long breath and be glad once more to be able to go quietly about its business.

But when a longer look is taken and it is remembered that our jails and prisons have for generations been chiefly schools of crime, and from their opening doors will by and by be seen emerging the stream of these same men, still largely young, having paid their penalty, now hardened experts in crime, branded by the prison, outcasts in the community, with no career but a criminal one open to them, we must

ask, "What then?" "Is this the best we can do?" "Is this worthy of us?" To-day we do well to be angry, not only with the wrongdoers, perhaps also with the officers of the law who catch so few and succeed in punishing still fewer; but what of the New York, what of the America, of to-morrow?

Happily there are men and women, though still only few in number, who are alive to the situation. With not a little obloquy often, and much discouragement they have been striving to introduce better things. They have been trying, not only to reform the criminal, but to wake up the community to recognize its own share of responsibility for the existing conditions and what can be done to change them.

Of the various efforts in this direction the closest to our hand and one of the most promising is the recently enlarged work of probation in the Magistrates' Courts of this city. It proposes to attack crime at its earliest appearance, and if possible to turn the offender to better ways. A large proportion of the confirmed criminals began their career with petty offenses; but much wrong-doing has a very different history. It is the result of a mental process solely. A suggestion has come to a mind not fortified against temptation, with no clear views of life or duty, and with no strong moral inclination or conviction. It finds lodgment and is brooded over; its possibilities are pleasant; its perils and penalties fade; the sudden opportunity comes; it has all the aspects of familiarity; the transgression is swift, though then strangely inexplicable. It is irreparable and the descent is easy; unhappily many are ready to "cast the first stone," and there are none to stay their hands.

Here the work of probation begins. The magnitude of the work in a single field appears in the report of our City Magistrates Courts. There are 34 of these courts and they deal with 300,000 offenders yearly. This constitutes what is called the largest probation clinic in the country It deserves the special name, for in its new and enlightened aim it makes the effort to treat its subjects as a wise physician does his cases. Each is dealt with individually and the effort made to discover conditions and causes, and, if possible, produce a cure.

A most important work is done by the new officers before probation can be tried. The law allows the Magistrates 72 hours in which to learn the history and real character of the accused. Special officers are delegated to this task and the results are proving so complete and so enlightening that the judges no longer have to act with only such facts before them as can be got at a glance or from the declarations of the culprit.

The are 58 probation officers to whom 6,668 adult delinquents were turned over during the year, and 4,013 were carried forward from the previous year, in all 10,681 were under supervision. These were all cases under suspended sentence put by the Magistrates into the care of the probation officers, who are carefully selected persons charged with the task of keeping in touch with them and helping them in every way to get established in right living. The officer has to secure full knowledge of the home life of the individuals and all the important influences that surround him. This begins with his home training, his education or the lack of it, his employment and tendencies, and includes often mental and physical examination by a competent physician where abnormal conditions are suspected. Where cases come from the Family Courts domestic relations are carefully dealt with and everything done to preserve the family. The service as a whole thus extends to care of health, education as available in neighboring schools, settlements and the like, employment, including better positions and earnings, with thrift, credit for rent, legal advice, purchasing, and care of children. Each officer has a field that embraces some seven square miles with an average population of 150,000 souls.

The Magistrates have the responsibility of deciding which offenders are proper subjects of probation; the feeble-minded, confirmed inebriates and habitual criminals are regarded unfit, as care has to be taken not to weaken the probationary system and destroy public confidence. These delinquents have to be dealt with through other institutions.

The probation system works in co-operation with all the other social agencies, and the Service of Public Health, both State and National. The officers are chosen by Civil Service examination under experts, and have to be persons of integrity, intelligence, humane feeling and good sense, and have training both in social work and knowledge of the laws. Co-operation has to be secured, both of the courts and of the public, to avoid duplication of effort, and any possible curtailing of the influence of the system. The results show that 75% of all those placed on probation make good. This means that many lives that might have been marred have been remade by probation. Many youthful offenders who might have become confirmed criminals have been saved. Many homes have been rescued from destruction. Many women have been lifted from the depths of despair, and millions of dollars have been saved to them and their children and the community, which may have been wasted through prison sentences, loss of jobs and the consequent neglect that flows from incarceration of the family's bread-winner.

There is no immunity from punishment or making light of transgression in this system, as there is in suspension of sentence and setting the culprit free with an injunction to go and sin no more, when he prefers his own ways and has gained only increased contempt for courts and laws, and when there is no one to look after him. The high significance of the newer methods appears in the fact that the great majority of criminals are now very young men, often mere boys. The promise of reformation is far surer with them than with older men.

A special court known as the Probation Court has been organized by the Magistrates to establish sympathetic relations between the Magistrates and the probationers by having the whole judicial supervision centred in one court. This secures uniformity of method and continuity of connection. It also gives dignity and impressiveness to the final act of the probationary process when it is judged complete and discharge is granted. It serves as a guaranty of trustworthiness and is an important aid in getting the probationer settled in a new career.

The credit for the new system belongs to the City Magistrates, especially to Chief Judge McAdoo, Judge Brough, of the Probation Court, and Judge Hoyt, of the Children's Court, and Mr. E. J. Cooley, the chief probation officer, who are doing all in their power to secure the best possible results.

For years the Prison Association has been doing similar work and trying to keep the problem of de-

linquents especially before the State as not an individual but a social problem, and as such needing the co-ordinating of existing agencies and securing action in the local communities. The State, as last reported, has some 16,000 probationers, with a total prison population of 12,000. Massachusetts, which was the pioneer in the movement, announces that she has not built a cell in twenty years, and half her existing cells are vacant.

The example of the City of New York which, because of its local conditions may be regarded as the most unpromising and difficult, cannot fail to have wide influence, and the work should have the hearty support of all citizens.

LABOR EFFICIENCY UNDER LESSENED DEMAND FOR LABOR.

When the magician on the platform takes from a borrowed hat a larger aggregate of miscellaneous articles than the hat could have contained, the smallest boy in the audience knows that the act is not performed, but the eye is cleverly deceived; it is only when small boys have grown large enough to join labor organizations and there listen to clever leaders who tell them what they like to hear that they fall into such delusions as to expect to take abundance out of scarcity. Yet some very substantial truths have a superficial appearance of being paradoxical and therefore unworthy of acceptance. For example, it seems unlikely that more can produce less; yet the possibility of this will seem clear to persons who have seen several city employees deliberately felling a dead shade tree in the street while several more assisted by standing by.

It has been discovered that high wages often tend straight to not more, but less, efficiency and output and the factory manager of a typewriter concern now gives the testimony of his own observation to the possibly seeming paradox that more may come out of less. In a week when 60 men either left voluntarily or were dropped, he says, an increase of one-eighth in the output was found to be one result—not an accompaniment or a coincidence merely, but an evident effect from a cause. The cause was a realization, by the remaining men, that, in the expressive vernacular, something was "up to" them. So this manager says; as he puts it, "workers saw long lines of job-hunters at the employing office and realized that something more than just punching the time clock was required of them;" that is, if they cared to keep employed they would have to "make good" by making more goods and goods of more careful quality.

This manager draws and states another deduction: that industrial plants now have opportunity to cast out the human deadwood they have been compelled to keep during the industrial boom of the last four years or else close down outright. They are not, he thinks, "firing" the inefficient in all cases, but "are simply putting them in their proper wage class, as based on their production capacity." To some attentive readers this may recall (and it plainly confirms) the announced determination of the Pennsylvania Railroad system that men will now be required to do something and earn their pay. Under the persuasion of this determination by employers, it may not be necessary to "fire" men, for they may fire themselves—for a time, until they realize that a change of conditions has occurred since the time when men had only to "just hop along" and put shop after shop on the closed basis.

All workers ought to somehow be made to understand (which can be done by a kindly coming into touch with them by employers) that there is not the slightest feeling of hostility to them or of triumphing over them in the mind of any employer who has a moral right to be one. The changes now going on come by laws which no man made or can alter or suspend. Employers have their troubles and their perplexing questions about the future, and have them in plenty. They are not entirely happy or at ease themselves, for they are in a process of readjustment and of return to normal which sternly includes both employer and employee and demands philosophy and sense and patience from all. The relation between numbers employed, and between the quantity and quality of output and between those factors and the rate of wage as expressed in terms of commodities, is bound to gradually return to the normal.

This factory manager says that wages were the last thing to go up (which is not altogether true, bearing in mind our experience at munition plants and ship building yards) and that he now thinks they should be the last to come down. But a further economic fact which nobody can successfully withstand is that wages will rise in reality as and because prices decline. It will be better, for all organized and all unorganized labor, to refraim from kicking against the pricks. The saner and more cheerful we all are the sooner shall we get back to the solid, and with the least distress in doing it.

THE BONUS—AND THE CONSTITUTION.

Direct inquiry of the Secretary of State (who apparently should have the returns in custody) has been unable to procure the figures of the vote of Nov. 2 on the bonus proposition in this State, although the few fragmentary reports given out in the first week of November indicated that it did receive approval of "a majority of the electors voting thereon." In answer to "floods of letters of inquiry," the Attorney-General announced, a month ago, that the men must wait until the Legislature can create a distributing commission, but that the bonus is "effective through ratification" and the Comptroller "can immediately proceed to issue and sell bonds."

This is an assuring declaration that the matter is settled and the bonus certain. Yet there may be some doubt about that; so let us look into the case a little.

The Constitution provides that a law for authorization of a debt must single out and distinctly specify the particular object and that "such law shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay" the interest accruing and also to discharge the principal within fifty years, the evident object being to conserve the State's credit by ensuring that provision for payment shall be made simultaneously with authorizing creation of a debt. The bonus law submitted and voted on does say the bonds shall be payable in 25 equal annual installments, but does *not* provide or even mention any annual tax or other means of procuring the funds for meeting interest and discharging principal. It does provide for distribution of the bonus, and does require the Legislature to provide "for establishment and administration of a fund to be used for the amelioration" of persons suffering from dis-

abilities incurred in the service; but this does not cure the defect of omitting to comply with a condition required by the Constitution in such cases. That condition is that *the same* law which authorizes a debt shall, as a part of its own terms, provide a tax for taking care of the debt to be created. It is surely incompetent and absurd to claim that what the Constitution says must be in the authorizing law itself can be supplied by some subsequent law and referendum—except, of course, by going through the process over again and doing as required.

Is this constitutional obstacle capable of being surmounted? If so, there is another still more serious. Article VII, relating to the subject of debt, begins by declaring that "the credit of the State shall not in any manner be given or loaned to or in aid of *any individual,* association, or corporation." Here the evident intent is to further conserve the State's credit by guarding it against misuse for private purposes, and the intent is made more clear by the proviso in another section that "neither the credit nor the money of the State shall be given or loaned to or in aid of any association, corporation, or private undertaking," with an exception in the same paragraph empowering the Legislature to make such provision as may seem proper for certain afflicted classes of persons who are or may be a public charge. The intent is made clear, again, by another proviso that no minor political division in the State shall give money or loan its credit in aid "of any individual, association, or corporation." All this agrees with and conforms to the established doctrine that the property of one person cannot be taken for the benefit of another.

Now the credit of the State is proposed to be "given or loaned" for this bonus, according to the terms of the law, for the money is to be raised solely on that credit, by exchanging the State's promissory notes for present cash. The process is certainly "in aid of" somebody, and it would be an affront to reason to advance the quibbling proposition that what cannot lawfully be done for "any" individual can be done for each and every individual composing a mass.

Perhaps it is of slight consequence whether the proponents of this bonus were so eager that they forgot to examine or think of the Constitution, or whether they proceeded on the understanding that constitutions have become, by general consent, merely obstacles to be stepped over when encountered. But this raises a question which should be and really must be taken up and answered: Have constitutions still any restraining power? At least, investors who might ordinarily deem a 5% long-term bond of this chief State an attractive purchase, even in this time of dear money, may wisely await judicial determination of the validity of this proposed issue, for it can hardly be doubtful that the question will be raised. Indeed, it may be that an application to enjoin the Comptroller from offering the issue would be orderly and legitimate, and there can be no doubt that any citizen who chooses to attack it will at least have a standing in court.

It is of some collateral interest to note that the Constitution once provided that no law for authorizing a debt could be submitted to the people "at any general election when any other law, or any bill, *or any amendment to the Constitution,* shall be submitted." Inasmuch as a constitutional amendment was submitted and voted on on Nov. 2, this proviso would have placed another barrier before the bonus, but the six words italicised were amended out, in the customary unobtrusive and unobserved manner, some 15 years ago, presumably at the instance of some forward-looking persons who thought the proviso might possibly get in the way, some time or other, of a free indulgence in the contracting of debt.

But put by for the moment all constitutional questions and examine this bonus on grounds of morality, keeping in mind its radical defect of being indiscriminate and thus a very different matter from a proposal for aid of persons who really suffered anything in the war. A majority of 400,000 in the city and a half-million in the State is claimed, and while only a few fragmentary figures are obtainable, it is wholly probable that both the majority and the total vote were much larger than usual on referendum propositions. Conceding it so, the fact is a condemnation, because, although a very considerable affirmative vote may have been given from sentimental considerations, as being "for the soldiers," the great bulk of it was clearly from the persons who wanted and expected the money and from their immediate relatives and friends. It thus stands out in view as a selfish vote, in direct violation of the universal rule that no person is competent to pass on his own case, as judge, juror, or legislator. Human nature is frail, and judgment is liable to deflection by personal considerations, nor do people always understand their own motives; therefore nobody is competent or trustworthy when he stands to directly lose or gain something by his own decisions.

Moreover, ex-service men engaged in a propaganda for the bonus, and a well-known sensational journal went so far as to organize parades for it. Ex-service men were quite largely engaged as election inspectors; the ballots were so indifferently handled and canvassed that there are grounds for doubts whether the vote was not as much guessed at as counted and whether anybody will ever really known what it was as cast. A weekly journal which calls itself "an independent newspaper for all Americans" yet carries the motto "of the veterans, by the veterans, for the veterans," illustrated in its issue of Nov. 13 the wrong spirit which has pervaded this subject. It rejoicingly proclaimed the success of a like bonus in one or two other States; it gloated over the defeat of several anti-bonus candidates for Congress, referring to them as "puppets of Wall Street," and forecasting the successful taking-up of the bonus bill which went through the lower branch of Congress in the last session; it declared that the vote in this State "shows soldier-enemies how folks feel"; that the people have "decreed the big-money interests wrong" and that this is the "people's reply to big business."

But can the vote be truthfully called "the people's reply" to anything, or "the people's" in any sense? One defect in representative institutions is that no serious attempt has yet been made to protect minorities; the greater outweighs the less, but that is no reason for denying the less any weight at all. The majority must control in all policies, including spending and taxing; but this leaves still unattacked the wrong that the minority must submit to what it may abhor and what may be unjust, unwise, or even destructive of all the people. As conditions are, if a majority of the electors of this State had decided to impose a tax for making a gift to all service men, the minority could only acquiesce, having no refuge

but in its own thoughts; but in fact the people of the State have not given any such decision. To a question put they have made no answer, and questions of money are not in the class on which silence is consent. Nor were the people of the State so much as asked, for a few insertions, in a few journals, of a referendum proposition as a part of several pages of solid advertising type, practically not seen by anybody, is not even a decent pretense at publicity, even when supplemented by a few voluntary mentions in the editorial or the correspondence columns of a few journals. This bonus bill has been "approved" by a "majority of the electors voting thereon," most of those persons being stirred and governed by a desire to get the money, while the great body of the electors knew nothing whatever about it, being absorbed in the great struggle for possession of the Government for the next four years.

There is, however, a way open out of the situation, for the Constitution provides that any law for the creation of a debt may be repealed "at any time after the approval of such law by the people," if no debt has been already contracted in pursuance thereof. The subject is before the Legislature, with the way clearly indicated, if that body has the wisdom, the courage, and the independence to follow it. Governor-elect Miller is said to stand aghast in contemplation of total "requests" by departments for 220 millions for next year, with only 125 millions of prospective revenues, and he is said to be grimly whetting his pruning knife for cutting out 100 millions, to the distress of many directly-interested persons. We respectfully suggest to him that a good beginning would be to head off 45 millions of proposed new debt which seems to have no validity whatever.

THE PRESIDENT'S MESSAGE.

The last message of President Wilson is unusual in several respects. It is less voluminous than usual, and perhaps somewhat less rhetorical, although it opens with some platitudinous moralizing which caused one Senator to remark that he should have liked the document better had it stopped with the first three paragraphs. It is true that democracy implies the right of the individual to freedom from an imposed tyranny and that the late war proceeded from the persistent attempt to impose on the whole world "the principle of autocracy as asserted in the name, but without the authority and sanction, of the multitude"; this is true, but stating it does not bear clearly on what course our country should now take for its welfare and for fulfilment of some duties it undeniably owes to mankind.

That we have had an assertion of autocracy here cannot yet be forgotten, and "the multitude" made rejoinder to it on the second of last month. We certainly should justify and live democracy by enforcing justice and reasonable liberty at home, by conserving and increasing our own strength through which alone we can carry help elsewhere; we should "keep house" as successfully as can be done under any non-democratic form; we should practice economy; we should revise our taxes into some coherency and reason; we should have a budget system, and not be halted or discouraged by the veto which prevented one in the last session; we should turn the people of the Philippines over to themselves as soon as they can be safely trusted with self-care; we should aid Europe in some effective manner, not only for the welfare of that troubled continent, but for our own. Perhaps we should make a loan to Armenia, and perhaps not to Armenia only; but kindly wisdom rather than mere impulse should govern the action, and it should conform to the motto of "America first," for that is not selfish but of a world-wide sympathy and humanity instead.

The message does not so much as allude to the "league," and this reticence may perhaps be rightly interpreted as an acceptance of the verdict of last month. Mr. Wilson does not get so near as did most of his predecessors of our own day to the original mandate of the framers of the Constitution to present "information of the state of the Union," though he comes possibly a little nearer that manner than has been his wont. Nor does he "recommend" measures in particular. He says that he does not, but that he seeks "to utter a confession of faith in which I was bred and which it is my solemn purpose to stand by until my last fighting day." If that is more than the sentence he quotes from Lincoln that "right makes might," it must be a faith that democracy will ultimately do right and will somehow find the way. It is somewhat new that Congress is challenged and left to find it, instead of having it pointed out in the manner of authority.

VAST POWER OF PUBLIC SERVICE COMMISSIONS.

In an address recently delivered before representatives of public utility corporations, upon invitation of the Philadelphia Chamber of Commerce, W. D. B. Ainey, Chairman of the Public Service Commission of Pennsylvania, made a number of statements showing the wonderful power with which this particular commission has been invested, although the statute creating the body is not so broad as similar laws in other States. Some years ago, before utility commissions became so common, officers and directors of utility companies made little objection to the passage by Legislatures of statutes which it was understood would regulate utility corporations, but today they are astounded by the fact that regulation, at first mild, has given place almost to absolute control—the authority of the shareholders and the management to make new capital issues, to make rates which will give what the corporations may regard as affording a fair return and even to operate the properties according to the best judgment of skilled and experienced officials having been wrested from them in many States and vested in the utility commissions. In some respects the control of utility companies by State commission is far greater than that of the steam railroads by the Inter-State Commerce Commission, a condition which surely was not in contemplation when State supervision was first inaugurated.

The address of Chairman Ainey was invited because the Commission in Pennsylvania had been subjected to some public criticism for exercising so much authority, and the opinion was growing that the Commission was exceeding its legal powers. The chairman evidently felt that he was on the defensive and he made a strong argument to justify the position taken by himself and colleagues. His exposition has a bearing upon all like commissions, although they vary in statutory powers according to the legislation enacted in the several States.

For many years utility corporations were unrestricted, that is to say, they had the general freedom of action of other corporations, the principle that

they are quasi public corporations being lost sight of before the era of State regulation arrived. They sold stock and bonds when they required more capital, just as any private corporation would do. They fixed their rates exactly as the seller of any commodity might. They made extensions when in the judgment of the managers such extensions would prove to be profitable and before the days of combinations when numerous small corporations were competing and monopoly did not exist, there was a rivalry to supply service which would draw more business.

But the State stepped in and gradually assumed control and to a certain extent impaired the contract which it had made when granting the charter, many such charters in the Eastern States being perpetual. Chairman Ainey made the point that as the State had in some degree virtually impaired the contract with utility corporations, it was under special obligation to protect the interests of all investors in such corporations and to see that while endeavoring to provide the public with adequate service and reasonable rates, the rights of owners and of creditors would not be permitted to suffer. He pointed out that regulations of a utility corporation carried with it a regulation of the public, and that consequently the authority of the utility commission extends not merely over the corporations, but also over the public which such corporations serve. With regulation comes indirect regulation.

In Pennsylvania at least, according to Mr. Ainey, the courts have ruled that contracts entered into between a municipality and a public utility company are invalid when they interfere with the rendering of service by the utility company affected or when they deprive such utility company from receiving the revenue it must obtain in order to carry on its business. In other words, if the State is to regulate the utility in the control of its revenue and service it must also regulate the public which is dependent upon the utility.

The broad principle governing many commissions is that, first of all, a utility company, whether a street railway, light and power company or a gas company, must be enabled to function. If it does not function it becomes useless to its owners and to the public. No public utility company can give proper service unless it is supplied with an adequate revenue and thus it becomes a duty of the Public Service Commission to so regulate the public that the utility corporations will derive sufficient revenue to fulfil the purpose for which they were created.

WITHDRAWAL OF ARTIFICIAL CONTROL OF CANADIAN VICTORY BOND PRICES.

Ottawa, Canada, Dec. 10 1920.

The most interesting development in financial circles during the past week has been the withdrawal of the artificial control of Canadian Victory bond prices. The Dominion Government securities are now restored to the active trading list of the stock exchanges. The action of the Minister of Finance came as a complete surprise to brokerage houses and the investing public, and as might be anticipated an immediate slump from previous standards commenced. The Minister of Finance, in his public statement, points out that the control assured to the investing public during the Victory Loan campaigns has been sufficiently exercised through the committee of bond houses. The price of bonds, he declared, had not been subject to violent fluctuations. The committee had sold bonds which had come upon the market and placed them in the hands of permanent investors to the extent of $270,000,000. The Dominion Government securities were the best in the market, and undoubtedly in the near future the selling price of these bonds would appreciate. The stabilization, in his opinion, had served a very useful purpose, but it was felt, in view of the fact that the methods of control so general during the war period had been abandoned in so many countries, and generally throughout Canada, that the control of the sale of Government securities should also cease.

The market at once registered a sharp reaction, the net declines on the opening day ranging from 1⅝ on the issues of early maturity to 3¾ on the 1924 maturities.

As was inevitable the entire bond market reflected a condition of general confusion when "Victories" started on their downward course. With the short-term Government bonds offering yields of more than 7.5%, and the long-term in excess of 6%, it was futile for municipalities to proceed with bond offerings, although the Ontario Government succeeded in placing $15,000,000 of bonds on the market last week through the co-operation of the United States brokerage houses who absorbed the greater part of the issue.

At the time of writing, the market for Victories is displaying a power of recuperation which augurs well for permanent recovery. The market has shown rapid absorption, mostly through the action of conservative investors who laid away the long-term securities for future realization. It is the general view of leading financiers that the market for Victory bonds can now be sure of stability. Others do not hesitate to express their fears that Canada, having regard to her limitations of national income, has assumed a heavy load in the war debt and the new responsibilities incident to the taking over of two trans-continental railway systems, and in the times of depressed business now upon us will have to exert every ingenuity to maintain its financial strength unimpaired.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Our compilation of the gross and net earnings of United States railroads for the month of October makes it plain that the roads have as yet been deriving very little benefit from the great advance in freight and passenger rates accorded the carriers the latter part of August. The situation, however, is apparently by degrees getting better in that respect. The advance in rates is being reflected in greatly enlarged totals of gross earnings, though some of the benefits in that regard are being lost because of a falling off in the volume of traffic due to growing inactivity in trade and also (as far as the Western agricultural sections are concerned) to the holding back of wheat, by farmers, for better prices. The chief, difficulty however, with which the roads are contending is in the continued great augmentation n expenses under which the greater part of the gains in gross revenues are eaten up, leaving little or no addition to the net. Of course as the Railroad Labor Board in July awarded new wage increases which by themselves alone are estimated to add (at a minimum) $600,000,000 a year to the annual payroll of the roads,

an increase of expenses in amount of $50,000,000 a month, on that account, cannot in any event be avoided. But the augmentation in expenses is running far in excess of that figure and any amelioration of the expense situation must look to modifications which will serve to prevent a rise in expenses above this $50,000,000 a month.

Maintenance expenses are apparently much heavier than ordinarily due to the fact that the roads were kept in poor repair during the period of Government control, making it necessary to incur extra outlays now in order to restore track and equipment to their former physical condition. Obviously, however, before long these heavy maintenance outlays should come to an end. Another factor in the high operating costs is in the extravagant prices ruling for fuel, materials, supplies and everything else entering into the operating accounts of a road. Here, also, some improvement is occurring, fuel cost, for instance, having somewhat cheapened. Furthermore, labor efficiency, which became impaired during Government operation, can only be restored gradually, but nevertheless will, we may suppose, by degrees be brought back to somewhere near its former standard. Continued slackening of business with a consequent reduction in the volume of traffic, seems inevitable in view of the slump which has come in trade, but this will not be an unmixed evil. Indeed at this juncture it will be helpful rather than the reverse, since it will make easier the task of weeding out the incompetent and undesirable employees. In the nature of things the process of getting control of operating costs is a slow one, but after another month or two it is certain to proceed at an accelerating pace inasmuch as the extra maintenance outlays will then be no longer a factor and prices of fuel and supplies will have gravitated towards lower levels. For the present it is encouraging to find that *some* increase in net earnings is accruing to the benefit of the roads, speaking of them collectively—that is, huge though the additions to the expenses are turning out to be, they do not absorb the whole of the gain in the gross. For October, the addition to the gross reaches, according to our tabulations of to-day, $130,570,938, or 25.94%, and this is counterbalanced by an increase of $115,634,417, or 28.89%, in expenses, leaving therefore only $14,936,521 gain in net, or 14.49%. This, however, is some improvement over the comparisons for September which showed $113,783,775 gain in gross, attended by $104,878,082 increase in expenses, leaving only $8,905,693 addition to the net. The comparative totals for October are as follows:

October—			*Inc. (+) or Dec. (—).*	
197 Roads—	1920.	1919.	*Amount.*	%
Miles of road	231,439	229,935	+1,504	0.65
Gross earnings	$633,852,568	$503,281,630	+$130,570,938	25.94
Operating expenses	515,853,743	400,219,326	+115,634,417	28.89
Net earnings	$117,998,825	$103,062,304	+$14,936,521	14.49

At best there is nothing to boast of in such results as the foregoing, and the growth in the expense accounts assumes extra significance when it is borne in mind how huge was the antecedent rise in operating costs. By parity of reasoning, however, the chance of contracting cost again ought to be correspondingly greater. In October last year our tables showed $18,942,496 increase in gross accompanied by $21,136,161 increase in expenses leaving $2,193,665 loss in net. In October 1918 owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large amount of $106,956,817 or 28.30%, but expenses moved up in still more striking fashion, increasing no less than $122,450,404 or 47.97%—involving a shrinkage in net therefore in October of that year of $15,493,587 or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176 leaving net smaller by $6,329,844. Combining the October results, therefore, for the present and the three preceding years, we get an aggregate increase in the gross earnings for that month of $300,407,583, but as the expenses have jumped up no less than $309,488,158, net earnings in the four years have actually dwindled in amount of $9,080,575.

Carrying our comparisons of the figures further back we find that even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded $35,050,786 gain in gross earnings or 11.28%, and $11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been $37,087,941 or 13.57%, and the addition to the net $30,079,562, or 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. Thus for October 1914 our compilations registered $28,740,856 decrease in gross, or 9.64%, and $8,014,020 decrease in net, or 8.38%, while in October 1913 our table showed a shrinkage in the gross of $1,281,011 and in the net of $13,110,853, or 11.85%. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,173,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,977	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956 817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,665
1920	633 852,568	503,281,630	+130570 938	117 998 825	103 062 304	+14 936 521

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920, 231,429.

As far as the separate roads are concerned, results vary considerably and some roads and systems give a much better account of themselves than others. The fact that the maintenance expenses are diminishing in these instances and operating efficiency being promoted, would seem to argue that in the course of time similar improvement will come in other cases. In the New England States both the New Haven and the Boston & Maine have suffered losses in net in

face of considerable additions to the gross, which would appear to give weight to the argument advanced on behalf of these roads, namely that on through traffic they are getting too low a pro rata of the total rate. The New Haven with $2,060,842 addition to the gross falls $995,696 behind in the net, and the Boston & Maine with $1,489,350 increase in gross reports $1,089,420 decrease in net. The great East and West trunk lines have on the whole done much better than those of any other section—but only to this extent that there are no very considerable losses in the net, not that there are gains in the net proportionate to the increases in the gross. The New York Central, though adding $9,013,650 to the gross, carries forward only $365,411 of this as a gain in the net; the Balt. & Ohio with $6,097,626 increase in gross has added no more than $409,330 to the net, and the Pennsylvania Railroad with $13,490,606 addition to gross reports $1,913,186 increase in the net. It should be said with reference to this latter that the figures cover the Western lines of the Pennsylvania Railroad System as well as the Eastern with the exception of those comprised in the Pittsburgh Cincinnati Chicago & St. Louis which has done considerably better proportionately than the Pennsylvania itself, it reporting $2,705,926 increase in gross and $1,334,945 increase in the net. The Erie actually has $77,611 decrease in net—this on a gain of $2,827,599 in the gross. The anthracite coal roads all make pretty good returns and the Reading is able to report $3,306,143 increase in gross and $1,487,258 increase in the net. Among the Western roads several report shrinkages in the net, the list including the Great Northern, the Northern Pacific and the Atchison. On the other hand, the Mil. & St. Paul, the Chicago & North Western, and several others have succeeded in bettering their net. In the South the Louisville & Nashville with $1,-141,855 addition to the gross suffers a contraction of $1,160,875 in the net, but by contrast the Southern Railway has $1,832,668 increase in gross and $428,583 increase in net, while the Seaboard Air Line belongs in much the same category, it having $676,783 gain in gross and $331,509 gain in net. A particularly favorable exhibit in this group is that of the Chesapeake & Ohio which reports $3,304,013 addition to gross and $2,121,097 addition to net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		*Increases.*
Pennsylvania RR (2)--*a*	$16,196,532	Colorado Southern (2)--	$ 854,619
New York Central-------	*b*9,013,650	Duluth & Iron Range---	811,265
Baltimore & Ohio-------	6,097,626	Pere Marquette--------	793,452
Southern Pacific (8)----	5,350,157	Missouri Kansas & Texas	734,660
Illinois Central--------	3,896,166	Western Maryland------	720,465
Union Pacific (3)-------	3,815,721	Wheeling & Lake Erie--	708,299
Chicago & North West--	3,486,827	Virginian--------------	694,302
Atch Topeka & S Fe (3)-	3,419,014	Chicago & Alton-------	683,164
Erie (3)----------------	3,403,479	Seaboard Air Line------	676,783
Philadelphia & Reading-	3,306,143	Kansas City Southern--	663,520
Chesapeake & Ohio------	3,304,013	Maine Central----------	645,253
Chicago Milw & St Paul-	2,700,838	Texas & Pacific--------	638,006
Chicago Burl & Quincy--	2,637,751	Chicago & East Illinois--	614,606
Delaware Lack & West-	2,435,203	Union RR of Penna------	603,150
Pittsb & Lake Erie------	2,369,039	Duluth Missabe & Nor--	590,661
Missouri Pacific--------	2,317,481	Denver & Rio Grande---	578,410
Lehigh Valley-----------	2,276,487	N Y Chicago & St Louis-	534,947
N Y N H & Hartford----	2,060,842	Toledo & Ohio Central--	525,873
Chicago R I & Pac (2)--	1,938,140	Cinc New Orl & Tex Pac	497,224
Norfolk & Western------	1,876,897	Indiana Harbor Belt----	482,429
Southern Ry------------	1,832,668	Long Island------------	471,624
St Louis-San Fran (1)---	1,750,542	Grand Trunk Western--	451,722
Elgin Joliet & Eastern--	1,657,452	West Jersey & Seashore-	449,398
Central RR of New Jer--	1,573,494	Nashv Chat & St Louis--	448,362
Clev Cinc Chic & St L--	1,520,942	New Orl Tex & Mex (3)-	411,397
Boston & Maine---------	1,489,350	South Atl SS Lines------	399,976
Great Northern---------	1,471,678	San Ant & Aran Pass----	376,139
Northern Pacific--------	1,329,933	Chic St Paul Minn & Om	365,889
Michigan Central-------	1,287,264	Los Angeles & Salt Lake-	353,297
ouisville & Nashville---	1,141,855	Minneap & St Louis-----	330,889
Louis Sou West (2)----	1,129,188	Central of Georgia------	293,942
a bash-----------------	1,097,497	Toledo St Louis & West-	291,001
ernational & Gt Nor-	1,077,763	Florida East Coast------	265,997
falo Roch & Pittsb--	937,311	N Y Ontario & Western-	251,691
semer & Lake Erie---	911,703	El Paso Southwest------	231,743
n St Paul & S S M---	899,970	Louisiana & Arkansas---	222,943
ware & Hudson------	865,096	Caro Clinchfield & Ohio-	217,677
ntic Coast Line-------	856,295	Mobile & Ohio----------	214,783
Spokane Port & Seattle-	$203,538	Lake Erie & Western----	$139,579
Newburgh & So Shore----	191,713	Central RR of New Eng-	134,557
Bangor & Aroostook------	189,236	N Y Susq & Western-----	130,658
Chic Terre H & So East-	184,537	Northwestern Pacific----	128,992
Duluth So Shore & Atl--	182,130	Atlantic & St Lawrence-	120,248
Chicago & Great Western	180,652	Midland Valley---------	120,197
Cincinnati Northern-----	178,553	Lehigh & New Engla d---	116,999
Monongahela------------	177,162	Vicksburgh Shreve & Pac	114,417
Grand Rapids & Ind------	169,319	Cincinnati Ind & West---	110,360
Detroit Toledo & Iront---	167,223	Gulf & Ship Island------	102,661
Belt Ry of Chicago------	167,020	Kansas Okla & Gulf-----	102,127
Central Vermont--------	165,588	Kanawha & Michigan----	100,027
Rutland ----------------	161,700		
Trinity & Brazos Valley-	156,860	Representing 127 roads in our compilation-	$128,617,227
Galveston Wharf--------	154,615		*Decreases.*
Gulf Mobile & Northern-	154,248	Yazoo & Miss Valley-----	$272,994
Pittsburgh & West Va---	152,316	Bingham & Garfield-----	124,545
St Joseph & Grand Isl'd-	144,863		
South Buffalo-----------	142,964	Representing 2 roads in our compilation--	$397,539
St Louis Merch Bridg----	140,603		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (incl. the Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $13,490,606 increase and the P. C. C. & St. L. $2,705,926 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $15,617,356.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		*Increases.*
Pennsylvania RR (2)--*a*	$3,248,131	Chic St Paul Minn & Om	$136,427
Chesapeake & Ohio------	2,121,097	Kansas City Southern---	136,415
Pittsburgh & Lake Erie-	1,684,772	N Y Ont & Western-----	124,121
Philadelphia & Reading-	1,487,258	Denver & Salt Lake-----	124,026
Elgin Joliet & Eastern--	1,178,004	K C Mex & Orient of Tex	119,339
Illinois Central--------	954,557	Denver & Rio Grande----	114,427
Lehigh Valley-----------	877,811	Texas Pacific----------	113,451
Chicago & Nor Western-	764,067	Galveston Wharf--------	104,379
Internat'l & Great Nor--	753,733	Cincinnati Northern-----	102,718
Duluth & Iron Range----	592,693		
Buffalo Roch & Pittsb---	516,122	Representing 55 roads in our compilation--	$24,321,895
Bessemer & Lake Erie----	509,729		
Delaware Lack & West---	455,009		*Decreases.*
Union RR of Penna------	446,028	Atch Topeka & S Fe (3)-	$1,505,257
Southern Railway-------	428,583	Louisville & Nashville--	1,160,875
Baltimore & Ohio-------	409,330	Boston & Maine---------	1,089,420
Cinc New Orl & Tex Pac	394,979	N Y N H & Hartford-----	995,696
Colorado Southern (2)---	388,611	Great Northern---------	724,656
Western Maryland-------	372,416	Northern Pacific--------	644,534
New York Central-------	*b*365,411	Western Pacific---------	478,933
San Ant & Aransas Pass-	355,348	Southern Pacific (8)-----	414,046
Seaboard Air Line-------	331,509	Chicago Burl & Quincy--	331,278
Maine Central----------	326,500	Michigan Central-------	318,223
St Louis So West (2)----	319,791	Yazoo & Miss Valley-----	292,057
Chicago Milw & St Paul-	315,933	Pere Marquette---------	265,102
Chicago & Alton--------	306,269	Nash Chatt & St Louis---	223,862
Missouri Pacific--------	304,719	Detroit Gr Hav & Milw-	221,244
Virginian---------------	300,648	Rich Fred & Potomac----	181,484
Duluth Missabe & Nor---	291,694	Detroit Toledo & Iront-	176,272
Indiana Harbor Belt-----	271,025	Chicago Great Western-	151,498
El Paso Southwest-------	233,371	Chicago Junction-------	145,270
Toledo & Ohio Central---	227,818	Georgia ----------------	126,550
Central RR of New Jer---	218,291	Grand Trunk Western---	125,215
Missouri Kan & Texas---	214,248	Lake Erie & Western-----	123,293
St Louis-San Fran (1)----	206,064	Central of Georgia------	121,838
Chicago & East Illinois--	205,093	Ala & Great Southern----	113,248
New Orl Tex & Mex (3)--	196,155	Cleve Cinc Chic & St L--	112,138
Toledo St Louis & West-	194,083	Can Pac Lines in Maine-	101,739
Bangor & Aroostook------	185,290		
Midland Valley---------	152,525	Representing 34 roads in our compilation---	$10,143,728
St Louis Merch Bridge---	141,872		

a This is the result for the Pennsylvania RR. (incl. the Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $1,913,186 increase and the P. C. C. & St. L. $1,334,945 increase.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $2,095,248.

When the roads are arranged in groups or geographical divisions according to their location, it is found of course that all record larger or smaller improvement in the gross and—what is more significant because indicating improvement over the showing in September—all the sections likewise record improvement in the net with the exception alone of the New England group at one end of the country and the group comprising the tier of States on the Pacific Coast at the other end. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	1920.	1919.	*Inc.(+)or Dec.(—).*	
October—	$	$	$	%
Group 1 (8 roads), New England----	25,919,487	21,043,190	+4,876,297	23.17
Group 2 (38 roads), East & Middle---	190,870,284	144,144,711	+46,725,573	32.41
Group 3 (28 roads), Middle West ----	64,598,608	49,420,389	+15,178,219	30.71
Groups 4 & 5 (35 roads), Southern---	78,548,729	65,574,525	+12,974,204	19.78
Groups 6 & 7 (30 roads), Northwest--	139,800,443	113,884,643	+25,915,800	22.75
Groups 8 & 9 (45 roads), Southwest--	97,051,128	77,428,759	+19,622,369	25.34
Group 10 (13 roads), Pacific Coast---	37,063,889	31,785,413	+5,278,476	16.60
Total (197 roads)----------	633,852,568	503,281,630	+130,570,938	25.94

	—*Mileage*—		—*Net Earnings*—			
			1920.	1919	*Inc.(+) or Dec.(—)*	
October—	1920.	1919.	$	$	$	%
Group No. 1-------	7,407	7,298	1,508,909	3,225,719	—1,716,810	53.22
Group No. 2-------	30,665	30,525	28,209,320	20,905,793	+7,303,527	34.93
Group No. 3-------	18,434	18,540	13,664,499	10,623,302	+3,041,197	28.62
Groups Nos. 4 & 5--	39,007	38,582	11,522,606	10,399,180	+1,123,426	10.80
Groups Nos. 6 & 7--	66,718	66,289	32,326,477	28,314,897	+4,011,580	14.17
Groups Nos. 8 & 9--	52,482	52,118	20,047,082	17,981,785	+2,065,297	11.48
Group No. 10------	16,726	16,583	10,719,932	11,611,628	—891,696	7.68
Total------------	231,439	229,935	117,998,825	103,062,304	+14,936,521	14.49

NOTE.—*Group I* includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV and V combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX combined include all of Kansas, Oklahoma, Arkansa and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As to the movement of the leading staples during October, Western roads had to contend with a heavily diminished livestock movement, but in the grain movement there was considerable irregularity as between the different receiving markets and also as between the different cereals. Aggregate wheat receipts at the different primary markets combined for the five weeks ending Oct. 30 were only 50,267,000 bushels this year against 55,971,000 bushels in the corresponding five weeks last year. But nevertheless at Duluth the wheat receipts the present year were 10,569,000 bushels as against only 4,183,000 bushels and at Omaha and Indianapolis the receipts were also heavier than in 1919. The corn movement was considerably heavier than last year, comprising receipts of 20,688,000 bushels in the five weeks ending Oct. 31 of the present year as against 12,871,000 bushels last year. For wheat, corn, oats, barley and rye combined, the receipts for the five weeks the present year aggregated 103,505,000 bushels as against 100,268,000 bushels in the corresponding period last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five wks. end. Oct. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1920	698,000	1,874,000	13,063,000	7,665,000	952,000	548,000
1919	1,317,000	10,447,000	5,301,000	10,274,000	1,120,000	458,000
Milwaukee—						
1920	114,000	372,000	932,000	1,449,000	891,000	386,000
1919	112,000	1,262,000	513,000	2,662,000	1,180,000	233,000
St. Louis—						
1920	395,000	4,341,000	1,519,000	2,606,000	161,000	36,000
1919	703,000	5,690,000	1,602,000	2,527,000	73,000	24,000
Toledo—						
1920	-------	1,171,000	167,000	496,000	-------	-------
1919	-------	1,202,000	78,000	303,000	-------	-------
Detroit—						
1920	-------	174,000	142,000	348,000	-------	-------
1919	-------	250,000	136,000	266,000	-------	-------
Cleveland—						
1920	-------	---------	---------	---------	-------	-------
1919	-------	---------	---------	---------	-------	-------
Peoria—						
1920	204,000	171,000	1,213,000	670,000	294,000	12,000
1919	406,000	346,000	2,329,000	930,000	102,000	------
Duluth—						
1920	-------	10,569,000	4,000	890,000	1,089,000	2,849,000
1919	-------	4,183,000	---------	64,000	624,000	2,204,000
Minneapolis—						
1920	-------	18,515,000	528,000	4,312,000	2,283,000	686,000
1919	-------	20,558,000	371,000	2,759,000	1,625,000	1,143,000
Kansas City—						
1920	-------	7,609,000	403,000	807,000	-------	-------
1919	-------	7,701,000	500,000	888,000	-------	-------
Omaha and Indianapolis—						
1920	-------	5,471,000	2,717,000	3,120,000	-------	-------
1919	-------	4,332,000	2,041,000	1,967,000	-------	-------
Total of All—						
1920	1,411,000	50,267,000	20,688,000	22,363,000	5,670,000	4,517,000
1919	2,538,000	55,971,000	12,871,000	22,640,000	4,724,000	4,062,000

As to the Western livestock movement, Chicago reports receipts of only 20,388 carloads in October this year as against 28,872 cars in October 1919; Kansas City 11,517 cars against 17,698 and Omaha 9,713 carloads against 13,363.

In the Southern cotton movement the feature was the large receipts at the Gulf ports and the sharp falling off (as compared with a year ago) in the receipts on the Atlantic seaboard. In the final total the change from last year was small. Altogether the receipts at the Southern outports for October 1920 were 962,140 bales against 984,477 bales in October 1919, but comparing with only 731,517 bales in October 1918. The shipments overland aggregated 94,322 bales against 170,398 bales in October 1919; 232,623 bales in 1918 and 306,991 bales in 1917. The details of the receipts at the Southern outports appear in the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1920, 1919 AND 1918.

Ports.	October.			Since January 1.		
	1920.	1919.	1918.	1920.	1919.	1918.
Galveston---bales	527,187	334,332	217,327	1,732,822	1,550,007	1,130,278
Texas City, &c	85,167	27,330	14,836	372,185	165,346	91,306
New Orleans	164,508	152,161	183,126	1,004,638	1,113,499	1,150,573
Mobile	8,322	22,572	18,970	101,911	109,646	74,784
Pensacola, &c	357	7,625	5,857	18,863	19,717	29,079
Savannah	107,612	258,697	170,811	688,528	1,016,193	791,177
Brunswick	5,200	24,800	10,000	73,254	176,030	67,400
Charleston	13,257	66,269	34,863	284,869	198,850	100,458
Wilmington	23,310	26,878	22,585	72,444	133,430	73,466
Norfolk	27,050	63,467	52,592	183,446	266,398	177,314
Newport News, &c	170	346	550	3,497	2,160	4,206
Total	962,140	984,477	731,517	4,536,457	4,748,276	3,690,041

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated December 6.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated December 10.

GOVERNMENT CONTROL OF CANADIAN VICTORY BOND CEASES.

Open trading in Canadian Victory bonds on the stock exchanges in the Dominion was begun on Nov. 29, following the announcement made on Nov. 27 by Sir Henry Drayton, Minister of Finance, that the control of the sale of Government securities would cease. The following is his statement:

The control of Victory Bonds has ceased. The control which has been exercised by the Stabilization Committee of the Victory Loan, was made in proper performance of the promise made during the different Victory Loan campaigns.

The committee's work has been very efficient. Many subscriptions were made in the National interest and by persons whose circumstances did not permit them to hold their bonds. The price of the bonds has not been subject to violent fluctuations but stabilization of prices has been effective. The committee has sold bonds which have come upon the market and placed them in the hands of permanent investors to the extent of $279,000,000.

Stabilization has now continued for more than a year since the last loan and full opportunity has therefore been given those whose circumstances compel them to liquidate.

The Dominion Government securities are the best in the market and no price fluctuations affect the quality of the investment and the liability of Canada to redeem at par. Undoubtedly in the comparatively near future the selling price of the bonds will appreciate.

It is very much to be hoped that the people of Canada will continue to hold the securities of the best country in the world to their great personal advantage.

The stabilization has served a very useful purpose, but it is felt in view of the fact that the methods of control so general during the war period, have been abandoned in so many countries and generally in Canada, that the control of the sale of Government securities should also cease.

CANADIAN FINANCIAL SITUATION AS VIEWED BY PRESIDENT OF CANADIAN BANKERS' ASSOCIATION.

Canadian bankers are confident of the financial and general business situation in Canada. This is made evident by an address delivered by President Bogert, of the Canadian Bankers' Association, at the annual meeting of that body held recently at Toronto. Among other things, according to the Canadian Bureau of Information of this city, Mr. Bogert pointed out that comparative figures of the gold holdings of Canada by the banks and the Government before the war, at the conclusion of the war and the present time, showed Canada's position to be a favorable one, when compared with that of Great Britain or the United States. A comparison of the note circulation of the three countries showed that, while between Dec. 31 1918 and the end of August 1920, Canada's note issue had decreased by nearly $2,000,000 in the same period noted outstanding in Great Britain had increased by $150,000,000, and in the United States by $250,000,000. Another favorable feature for Canada at the present time is the arrangement recently completed and already announced whereby Great Britain will repay its debt of $150,000,000 to the Canadian banks in

monthly installments until the money is all repaid by April 1922. This would bring a large amount of new money into the country. Canada, in Mr. Bogert's opinion, was probably in a better position to recuperate from the war than any other country, with its great resources and steadily increasing volume of products. Many commercial readjustments would have to be made, and those engaged in lines of business holding merchandise which is depreciating in value with falling prices, would have to draw on their profit and reserve. Merchants in some lines of business would have to take losses, but he believed the majority of them had accumulated sufficient surpluses during the profitable war period to provide for these contingencies. Discussing the decline in commodity prices, Mr. Bogert urged the banks not to bring undue pressure upon borrowers against commodities for liquidations, but asked them to give reasonable time for gradual absorption of the commodities by the public, thereby avoiding further depreciation and the accompanying disturbance. The banks being vitally concerned in the speedy marketing of the crops, Mr. Bogert said it was reassuring to know that the value of Canada's exportable food products alone this year would reach very large figures, and growers of products and grain dealers should be offered all possible facilities for the marketing of these products. The fact that Great Britain is now in the market for Canadian wheat was a matter for gratification, while Belgium, France, Switzerland and Spain had already been buying. The effect of these sales was just becoming apparent, and although no material reductions have yet been made in the ordinary commercial loans, gradual improvement should take place during the balance of the winter.

DENIAL THAT GERMANY PROPOSES TO CALL IN CURRENCY NOTES FOR STAMPING.

Morton Lachenbruch & Co. of this city issued the following statement yesterday:

Wide circulation has been given within the past few weeks to rumors emanating from certain Western newspapers that a move was imminent to invalidate German currency held by American investors. These newspapers printed a special cable from their Berlin correspondent quoting a German "high official source" as saying that Germany had decided to adopt radical measures to protect her money exchange and proposed to call in all currency notes for stamping. It was pointed out that in this manner "all notes remaining in foreign lands will be rendered worthless."

Large amounts of this currency are held by Americans, who bought it as a speculation and who naturally become somewhat alarmed over the prospect of the currency being rendered worthless.

The New York banking firm of Morton Lachenbuch & Co., which is very active in the foreign exchange market, caoled the Direction der Disconto-Gesellschaft, of Berlin, one of its correspondents, and has just received a reply from that institution denying the truth of the rumors. The German bank states that the Government has no intention of calling in its currency for stamping, that such a plan was discussed several months ago but was abandoned as not feasible.

As the Disconto-Gesellschaft is the largest and most important semi-official German bank, its message should be reassuring to American holders of German mark currency.

PLANS FOR STABILIZING GERMAN MARK

Berlin advices to the daily papers Dec. 3 said:

Plans for the stabilization of the German mark by the establishment of an American, French and English bank syndicate with a 2,000,000,000 gold mark reserve guaranteed by German property in the United States, which would support the Reichbank's ability to issue 16,000,000,000 marks in new currency, have been worked out by Americans in Geneva, according to a private dispatch from Swiss sources to the Zeitung-am-Mittag of Berlin.

The syndicate's procedure, as announced, would be to purchase German property in America valued at 4,000,000,000 marks, formerly sold by the United States Government.

The report says the proposal has created a lively discussion in Geneva financial circles, where it is understood the plan must wait upon the Reparations Commission's demands. It is said the French members of the Commission disapprove of the plan, but the Swiss informant expressed the belief that American, English and Italian pressure would force them to accept it.

The Americans' chief interest in the proposal is said to hang on the desire to revive export trade with Germany.

NEW POLISH BANK COMBINE

The American Polish Chamber of Commerce and Industry in the United States (40 West 40th Street, New York) has made public the following from the Warsaw "Gazette" of Oct. 13 1920:

Nine of the leading Polish banks have formed a combination called "Lacznosc Bankow," in an effort to solve the banking problems of the new State and facilitate foreign trade. The extension of credits to commercial and industrial undertakings in Poland by Polish banks has assumed such large proportions as to be beyond the scope of individual banks.

Even in the present state of the Polish currency this union represents a powerful financial force in the country. The capital of the banks in this combination, without reserves, amounts to about 600,000,000 marks. The largest member is the Bank of the Co-operative Societies, which stands at at the head of the Polish banking world.

In financing commercial undertakings the banks are taking into consideration the general economic needs of Poland as well as the merits of the particular enterprise.

The "Lacznosc Bankow" is especially interested in the development of agriculture in all phases. It is concerned in the agricultural implement industry, the food industry, sugar factories, breweries, starch factories, fruit products, exploitation of forests, the manufacture of machines and automobiles, chemicals, textiles, paper, printing, petroleum, and electrical enterprises.

The institutions which belong to the combination are The Co-operative Societies Bank of Poznan; the Industrial Bank of Poznan; United Polish Territories Bank in Poznan; Poznan Credit Bank; Warsaw Land Bank; Co-operative Societies Bank of Warsaw; Poznan Land Bank; People's Bank of Inowroclaw; and Poznan Land-Owners' Bank.

GOLD SHIPMENT FOR J. P. MORGAN FROM GREAT BRITAIN

The White Star Liner Celtic, which arrived from abroad last Saturday, Dec. 4, carried a shipment of $5,000,000 in gold, consigned to the account of J. P. Morgan & Co. It is stated that this $5,000,000 consignment is a part of $25,000,000 shipped to the Morgan firm on a recent movement of gold for British account. Regarding this the New York "Times" of Dec. 7 had the following to say:

The $25,000,000 gold which has been received in this country from England in the last two or three weeks is supposed to have come originally from India, according to advices just received in the financial district. Further the gold is being sent here, it is reported to liquidate a debt which the British Government owes to the Argentine Government, which falls due about the first of the year. No confirmation of either of these reports could be obtained yesterday, but the banking community believes them to be accurate.

Advices from India received in banking quarters yesterday state that gold is now selling in the Bombay bazaars at slightly more than a 5% discount and that substantial amounts, said to be between $10,000,000 and $15,000,000 already have been shipped to Japan. The yellow metal, the report continues, now is finding its way to New York via London and, it is intimated that more than the $25,000,000 thus far received may be expected.

In explanation of this movement of gold, it was pointed out that the high rates of Indian exchange ruling last winter had caused a reversal of the normal Indian favorable trade balance, with the result of recent violent breaks in the exchange rates, culminating in the gold export movement. As the balance against India was almost entirely in favor of Great Britain, most of the gold exports were now being made for British account, with some of the metal going to Japan and some coming to this country.

Regarding the British debt to Argentina, the reports were vague. It was said that during the war Great Britain had contracted a debt of approximately $100,000,000 with Argentina in the form of a grain credit. This is understood to mature about Jan. 1. But, the report continued, only about half of this would have to be supplied in the form of new money, as it was understood that British interests advanced $50,000,000 to the Argentine last May to liquidate the $25,000,000 and £5,000,000 Argentine Government five-year 6% gold notes which fell due at that time.

Cabled reports from London last May said that a group of London banks had agreed to furnish Argentina with funds sufficient to meet the May 15 maturity, the loan to extend for seven or eight months. Bankers here now believe that maturity of that short loan was timed to offset the maturity of the British debt to Argentina, and they are inclined to the opinion that the gold now coming from England is to make up the balance.

Argentine exchange, which was very weak all fall, has been recovering in the past fortnight. In the middle of November the rate was as low as 33.00. A week ago it had recovered to 34.25, and yesterday it was up to 35.375. Parity of exchange is 42.44 cents to the Argentine paper dollar; so that the rate still stands at a heavy discount in this market. Payment of the British debt here, it is thought, would help Argentina considerably, by placing her in much needed "dollar funds."

NICARAGUAN CONGRESS APPROVES LOAN OF $9,000,000 TO BE FLOATED IN NEW YORK.

Press dispatches from Managua, Nicaragua, Dec. 9, said:

The special session of Congress adjourned to-day after having ratified a contract negotiated by the Minister of Finance with a group of New York bankers for a loan of $9,000,000 on bonds, the money to be used for the purpose of refunding bonds for $5,000,000 held in England and for the building of an east and west coast railroad running to the Atlantic coast. The bonds are guaranteed by continuing the American collector of general customs.

The Congress also ratified an issue of Treasury notes for $1,500,000 for the purchase by the republic of the majority stock of the present Pacific railroad from the American syndicate now owning it, and also an issue of Treasury notes for $2,500,000 for the construction of the Atlantic railroad.

PHILIPPINE LEGISLATURE PROVIDES APPROPRIATION FOR PROPAGANDA IN UNITED STATES FOR FORMER'S INDEPENDENCE.

A bill, adopted by the Philippine Legislature on Dec. 1, makes provision for an appropriation of $500,000 annually to spread propaganda in the United States in a campaign to obtain independence for the Philippines. The bill provides for the sending to the United States of independence missions.

BANKERS' TRUST FIGURES OF BRITISH NATIONAL DEBT

Detailed returns obtained by the Foreign Information Department of the Bankers Trust Co. of New York, and made public Dec. 3, disclose that Great Britain, besides repaying £50,000,000 to the United States, had on Oct. 31, reduced her national obligations by an additional £248,000,000 during the current year. The following figures show the status of the British national debt at its maximum and after repayment of the American loan:

British Debt Reduction.

Total Debt—	
Jan. 1 1920	£8,079,000,000
Oct. 31 1920	7,781,000,000
Amount of reduction	£298,000,000

The company also in its announcement of the 3rd inst. says:

Latest returns of the British Treasury also indicate that the national expenditures are being kept within the limitations announced by the Chancellor of the Exchequer at the beginning of the fiscal year, April 1. While national income has been lower than the amount required at this time to equal the Chancellor's estimates, heavy year end receipts have yet to be realized.

The estimate of receipts from April 1 1920 to March 31 1921 was £1,418,300,000, an average of £27,270,000 weekly and the estimated expenditures are £1,176,053,000, a weekly average of £22,620,000. The table below gives the actual receipts and expenditures for 33 weeks, to Nov. 20 compared with the average of the estimates.

British Income and Expenditure.

Estimate—33 Weeks—	*Actual Returns.*
Income, £899,910,000	£783,565,000
Expenditure, £746,460,000	681,659,000

PREMIER LLOYD GEORGE OF ENGLAND URGES REBUILDING OF ECONOMIC RELATIONS TO REMEDY TRADE SLUMP.

According to Premier Lloyd George of England the correction of the world wide trade recession lies not merely in the signing of peace treaties, but the rebuilding of normal economic relations and the restoration of good will. This is learned from a copyright cablegram to the New York "Times" from London Nov. 30, which we give herewith:

Premier Lloyd George, speaking to a gathering of business men in London to-night at a dinner given by the Federation of British Industries, went directly to the question of the present trade slump, which he said might be shortened or lengthened, mitigated or aggravated, but could not possibly be avoided.

He laid stress on its worldwide character and causes and the corresponding necessity of applying, so far as possible, a worldwide cure. For him that cure is peace—not merely the signing of treaties, but the rebuilding of normal economic relations and restoration of good-will. Great hindrance, he said, lies in the survival of war's rancors, the "blowing up of the embers of controversy," to which too many people in too many countries are still addicted.

Regarding economy, he affirmed with emphasis the present duty of all Governments to cut down public expenditure in every practicable way, but he added a reminder that private extravagance is just as mischievous as public.

"Since the war there has been an orgy of expenditure," he said. "In this country, in France, in America, in fact in any of the shops and in any place where money is spent, they will tell you the same thing. 'Let the Government set an example to the Nation,' but let the Nation set an example to the Government is as vital. If we are going to build up our resources again there should be economy all around. I saw an appeal by the newly-elected President of the United States on that basis—a sound one, a sensible one—to the American people as head of the Government, and I make the same appeal to the people of this country."

PAYMENT OF $10,000,000 TO GREAT BRITAIN BY U. S. ACCOUNT OF WAR CONTRACTS.

A cablegram from London to the daily papers Dec. 7 said:

The American army has, in one way or another, cleared up all outstanding war contracts with Great Britain by payment of a lump sum of approximately $10,000,000. The bulk of this goes to pay for heavy artillery ordered shortly before the armistice, delivery of which has not been completed, but is hoped to be by the end of the year.

The next largest item was that incurred for the North Russian campaign, for which the United States paid Great Britain approximately $1,750,000. This was mostly for articles of equipment, and when the armistice was signed hundreds of men in Great Britain were working on big gun contracts for the United States. As the materials already had been purchased for the contracts it was considered advisable to allow the manufacture of the big guns to proceed, thus giving employment to a large number and completing the contracts in that manner, rather than trying to pay a lump sum to cance them.

FRANCE TO RESUME DIPLOMATIC RELATIONS WITH VATICAN.

According to Associated Press advices from Paris Nov.30, the French Chamber of Deputies, supporting the Government's bill for a resumption of diplomatic relations with the Vatican on that date, voted confidence in the Government, 387 against 195. The bill was adopted later by a vote of 397 to 209. These advices add:

Premier Leygues raised the question of confidence on an amendment, moved by Deputy Avril, providing that while France should have an Ambassador at the Vatican, the Vatican should not send a nuncio to Paris, on the ground that it was likely to interfere with French internal affairs. The Premier refused to accept the amendment, which was then rejected and the bill was voted.

Premier Leygues stated in the Chamber that the Government's decision to ask authority from Parliament to send a French Ambassador to the Vatican was simply a question of foreign policy and that it was in the interest of France. "The Vatican is a moral force," he declared, "which France cannot afford to neglect."

Former Premier Briand remarked that he would vote with the Government for the sending of an Ambassador to the Vatican.

Premier Leygues reminded the Chamber that Great Britain was maintaining its envoy at the Vatican and that the Swiss Government was resuming diplomatic relations with the Vatican, broken in 1873.

PORTUGUESE GOVERNMENT LOAN OF £6,000,000

Lisbon advices to the daily papers, under date of Nov. 12 and made public here Dec. 7 report an announcement to the effect that the Portuguese Government has made an internal loan of £6,000,000. It is added

This is expected by Portuguese financiers to have a beneficial effect upon the rate of exchange. There was some improvement in this respect immediately following the announcement. The Government has made a contract for a supply of foreign corn said to be sufficient, with the home product to supply the needs of the country.

DEATH OF SWEDISH MINISTER TO U. S.

Wilhelm August Ferdinand Ekengren, Swedish Minister to the United States, died at Washington on Nov. 26, after a brief illness. Mr. Ekengren was appointed Minister to the United States in March, 1912, after six years' service at the Legation at Washington as Secretary and Counsellor. In addition to his duties as the Swedish representative in Washington, Mr. Ekengren during the war was in charge of Austro-Hungarian affairs in the United States.

ESTIMATED FINANCIAL CONDITION OF SWISS RAILWAYS FOR 1921

The following from Trade Commissioner H. Lawrence Groves at Zurich, appeared in Commerce Reports of Dec. 3:

The prospective deficit added to the deficit accumulated in the last six years, including the current year, will bring the total deficit of the Swiss Government railroads at the end of 1921 to about 279,000,000 francs (Swiss franc—$0.193 at normal exchange .

The proposed budget for next year estimates the needs of the railway treasury at 133,000,000 francs. The proposals is submitted that the Federal council in conjunction with the railway authorities and the Swiss National Bank be authorized by the legislature to issue a consolidation loan to a maximum of 300,000,000 francs in order to cover the floating debt and the treasury needs for the year 1921.

The continuing deficit at which the roads are being operated is attributed by the railway officials to the excessively high cost of fuel and the constantly increasing wage and salary dsmands of the railway personnel. In order to combat the fuel cost, the recommendation is made that the electrification program now well under way be pushed with all possible speed. To this end will go the bulk of expenditures for capital account. The electrification program for 1921 calls for an expenditure of some 52,000,000 francs, not including rolling material, for which alone about 39,000,000 francs is estimated of which some 29,000,000 francs will be devoted to electric locomotives.

FUNDS ADVANCED FOR CREDIT TO ITALIAN COOPERATIVES

The receipt of the following advices under date of Nov. 1 from A. A. Osborne, Secretary to the Commercial Attache at Rome, was announced on Nov. 29 by the Department of Commerce at Washington.

At the meeting of the Italian Council of Ministers on Oct. 29 it was decided to advance the sum of 20,000,000 lire to the National Institute for Credit to Cooperatives. The Institute is the medium through which cooperative associations and other bodies for distributing supplies at low cost to consumers are financed. The present high prices of foodstuffs and competitive purchases by food speculators have seriously straitened the capacity of the Institute and of the cooperative associations to find adequate funds for buying and carrying large stocks of goods for later retail distribution to consumers. The advance of 20,000,000 lire authorized by the Government will place the cooperatives in an easier position with respect to the credit needed to carry on their operations and give their members the benefit of lower prices than they could otherwise obtain.

U. S. MONEY ORDERS TO ITALY IN AMERICAN CURRENCY.

Postmaster General Burleson at Washington, has directed that beginning Dec. 15, all money orders issued in the United States, payable in Italy, shall be expressed in dollars and cents and converted in Italy on the day of receipt at the current exchang erate of that day into lire by the exchange office of Italy. In an announcement made public Nov. 26, the Post Office Department said:

This action, which was taken at the request of the Italian postal administration assures the remitters of orders in this country that the payees will receive the largest possible amount in Italy, as the postal authorities of that country agree to pay the orders at the market rate on the date that the descriptive lists of the orders are received at the exchange office in Turin, and is expected to be very popular with the patrons of the postal service who desire to send money to Italy, because of the certainty of the payment of much larger amount in Italian money than is possible under the plan of a fixed rate of conversion in use heretofore.

The growing practice of American business men to express the amounts of debts, contracts and other obligations exclusively in money of the United States rather than in the currency of the foreign countries will also be encouraged, since after Dec. 15 only the amount in dollars and cents will appear on the money orders and advices payable in Italy.

SOUTH AFRICAN FINANCES

R. E. Saunders, New York Agent for the National Bank of South Africa, received last week a cable dispatch from the bank's head office in Pretoria, Transvaal, giving a resume of the conditions in that country. The dispatch said in part:

Despite the check to commercial prosperity the Union Government finances for the first six months of the crurent financial year are in a sound condition. Expenditure for the above period is under half the annual estimate and whereas £165,000 deficit was anticipated it is now undoubted

that a substantial surplus can be expected. The revenue totalled €15,000,000 against expenditures of €14,000,000.

Excluding Government imports and specie, the value of total imports for the eight months ended August was €59,819,684 compared with €32,392,917 for the corresponding period of last year.

Proportion of British to Foreign Imports:

From United Kingdom €33,447,523 equal 55.9%.

From other British Possessions £6,846,342 equals 11.5%.

From Foreign Countries €19,525,619 equals 32.6%.

Last year the above percentages were 44.2%, 15%, and 40.8% respectively.

Oversea Cargoes landed at Union ports during eight months ended August totalled 1,300,000 tons compared with 745,000 tons during same period 1919. Total value of Exports €33,672,225 (excluding raw gold €25,707,970 compared with €31,460,665 last year. Chief items are:

Wool, £14,472,750 diamonds, €8,611,982 hides, £1,034,334 sheepskins, £1,768,256.

Trade generally during October was dull, the future outlook being obscure owing to British labor troubles and the continued instability of the wool and mohair markets. Volume of business meagre. Large supplies of soft goods in execution of old orders are now arriving and merchants are heavily stocked.

NITRATE & COPPER AFFECT CHILEAN EXCHANGE.

The following is from the "Wall Street Journal" of Nov. 27:

Through force of circumstances, too much nitrate of soda and copper enter into the present condition of Chile's post-war trade with the United States. Sharp as was the expansion of that trade after 1916, its subsequent decline was even more abrupt. The acute consequences is reflected in a Valparaiso paper peso worth but 14½ cents in New York to-day, or 60% under gold par.

Wholly dependent on its products exports for its imports, Chile has always managed to earn a trade balance. This small balance rose from 43% of its exports in 1913, to 66% in 1918. In the latter year the combined volume of intertrade with the United States reached a swollen stream of $232,486,620, or $32,339,387 above the great expansion of 1917, and many times the amount of commerce between the two countries in any earlier year.

In 1919, the 1918 gain of $32,339,387 was replaced by a decline of $96,572,573, placing the 1919 volume considerably below that for 1917. In 1920, both imports from Chile and exports have increased. Imports average nearly $10,000,000 monthly; and, even including the unfavorable showing of September, exports to Chile promise to exceed those of 1919.

From graphophones and sewing machines to pastry and confectionery, through the hardware and clothing lists, Chile is an eager, almost preferential, buyer of American exports, of American construction material, finished and unfinished; of machinist tools, engines, tractors, and every kind of industrial equipment But she has not a great deal to offer in exchange, outside of herhighly developed nitrate beds and her copper deposits.

Practically every ton of nitrate of soda imported by the United States in the last four years was from Chile. In 1918 it reached almost 1,800,000 tons, valued at approximately $90,000,000. With sharp shrinkage of American needs in 1919 nitrate imports fell to less than 407,000 tons valued at less than $19,000,000. Chile sold upward of $43,000,000 of copper in 1918 and $24,000,000 in 1919. Her combined exports of these two commodities to us in 1918 were 80% of all her exports to America. They were more than half of her 1919 exports.

At the current rate of American requirements imports of Chilean nitrate in 1920 should aggregate $60,000,000, and of copper $18,000,000. Nitrate sold at $56 74 in December, 1918, and as low as $30 28 in September, 1919. Its September, 1920, average price was $56 72 a ton. Copper pigs sold as high as $.239 in December, 1918. On Nov. 24 1920, refined copper in the New York market brought $.14.

Chile, with its remarkably elongated coastal mountains, has a genera climate and a soil capable of marvelously varied production. It has abundant raw workers and raw material and but little capital.

Following is statement of imports from and exports to Chile from Sept. 30 1920, to Jan. 1 1908:

	Imports.	*Exports.*	*Imp. Bal.*
1920, 9 months to Sept 30	$97,998,627	$43,250,320	$54,748,307
1919	82,442,364	53,471,683	28,970,681
1918	166,082,920	66,404,300	99,678,620
1917	142,597,929	57,549,304	85,048,625
1916	82,123,995	33,383,499	48,740,496
1915	37,284,043	17,816.114	19,467,929
1914	24,238,713	13,667,618	10,611,095
1913	29,553,823	16,616,912	12,936,911
1912	22,297,192	15,363,738	6,933,454
1911	20,230,463	14,934,955	5,295,508
1910	20,381,138	9,981,278	10,399,860
1909	16,700,994	6,787,537	9,913,457
1908	12,494,122	5,373,911	7,120,211

AUSTRALIA EXTENDED OPERATION OF WAR PRECAUTIONS ACT

According to "Commerce Reports" of Nov. 27, a cablegram from American Trade Commissioner A. W. Ferrin of Melbourne, states that the Australian Government has extended the operation of the War Precautions Act to Jan. 1 1922, and that foreign companies must obtain permission from the Federal Government to trade within the Commonwealth. The cablegram according to the announcement of the Department of Commerce on Nov. 27, also reports that the Basic Wage Commission has recommended £5.16.6 ($ 8.34) as the weekly basic wage for the Commonwealth.

CHARLES H. SABIN ON URGENCY OF FOREIGN TRADE FINANCING CORPORATION.

In a discussion on Dec. 5 of the plan for the proposed formation of the Foreign Trade Financing Corporation, a meeting to effect which opened in Chicago yesterday [Dec. 10], Charles H. Sabin, President of the Guaranty Trust Co. of this city, declared that it is the belief of the men who have studied and laid out the proposal that the plan is essential if the country is to hold the grip on the markets of the world that its full prosperity requires. Mr. Sabin states in part:

The situation which the United States faces in its export trade to-day arises from the tremendous disruptions of the war. American industry and production have expanded during the war until their output is far in excess of the powers of the domestic market to absorb.

The surplusage of goods above the demands of domestic consumption in the United States this year, for example, has been estimated at 2,000,000 bales of cotton, 300,000,000 bushels of wheat, $750,000,000 worth of semi-manufactured raw materials, and finished manufactured products, and $250,000,000 worth of packing-house products. If the American producer is to be prosperous, he must continue to have open to him the foreign markets, to which he has been exporting so heavily.

At the same time the production of the foreign countries which have bought American goods to so large an extent during the war is far below the requirements of their own markets. They continue to need the surplus output of the American producer. In many cases they need this output as raw material for reconstruction, which must be effected if they are to pay their bills, and the economic balance of the world is to be restored. It is important to the American nation again for this reason, that these goods shall reach them. The difficulty comes with arranging the terms of sale.

Foreign nations, and European nations in particular, impoverished by the last six years, have no further liquid assets with which to pay for our goods. Our manufacturers and producers are unable to accept long-term payments and thus tie up the money invested in producing the goods over a period of years. The only way in which this diverse position of the two parties to the transaction of our exporting can be adjusted is through an agency capable of accepting the offers for long-term payments from the foreign nation, and advancing the money on them immediately to the American producer and manufacturer.

This is a task beyond the scope of the ordinary commercial bank of the country, the assets of which must be always in readiness for demand. It is possible to certain State banks, under their charters, and is being developed by some operated to-day.

Agencies of the kind operating under Federal incorporation and with the supervision of the Federal Reserve Board were made possible by the passage in December 1919 of the Edge Act. They are permitted to receive the promises to pay of foreign buyers and issue interest-bearing debentures against them. These debentures will be offered for sale to investors, and the proceeds from them will pay the American manufacturer or producer for his goods.

The situation, as pointed out in an able analysis of the Edge Law at the time of its passage by Gilbert H. Montague, is similar to that familiar in this country, of a street railway company which needs new equipment, and an equipment company which has equipment to sell to it. The street railway company can only pay for the equipment through an issue of long-term bonds. The equipment company operates a subsidiary company, which can accept these bonds and issue debentures against them for sale to investors. From the proceeds of this sale, it receives immediately cash for its equipment.

In the present case the European and other foreign nations are in the position of the street railway company; the United States, its manufacturers and producers, are in the position of the equipment company; and the purpose of the Edge Law is to furnish the agency analogous to the equipment company's subsidiary, to accept the foreign nation's securities, sell them, and with the proceeds give the manufacturer and producer cash for his goods. The plan which is to be considered at Chicago is of a single institution, national in its scope and control, of great financial power, operating under the supervision of the Federal Reserve Board and in accordance with the terms of the Edge Law, which shall receive foreign securities and by selling debentures against them to the American investor furnish to the American producer and manufacturer immediate payment for his exports.

The plan is further for an institution of sufficient magnitude to take the place in relation to our foreign business that the Federal Reserve Board occupies with respect to our domestic business—a national institution to open the way for the financing of foreign trade to the American people—and it has been developed with that thought continually in view.

Banks, manufacturers, farmers, exporters and individuals generally from every section of the country will be asked to subscribe to the $100,000,000 capital stock of the corporation, each Federal Reserve District subscribing an amount as nearly as possible proportionate to its resources, 25% to be paid in at the commencement of business, and 10% every sixty days thereafter. (This is in accordance with the terms of the Edge law.) The board of directors will be chosen as nearly as possible according to Federal Reserve Districts, vesting control in a national body. With the resources which the organization would have at hand, the operating personnel could and would be composed of the ablest experts in the country. It would operate under the guarantee of safety of the judgment of these experts working with a sense of national responsibility, and checked and supervised by the highest Federal banking board in the land.

Of the ability of the American people to solve this problem through the investment of their surplus funds in foreign securities and the financing of our export trade, there can be no doubt.

In the unbalance of business operations during the war, the money of the world flowed to them in exchange for American goods. The largest part of available wealth to-day is in their hands. They have in addition vast potentialities for an increase of this wealth through increased production and thrift. It will be the problem of the proposed corporation to demonstrate to the American people the fundamental soundness of foreign investment and its need. It will further be its problem to encourage by every means within its power an added thrift and production which shall yield annually an added surplus of wealth for the carrying of our export trade.

EUGENE MEYER, JR., ON BENEFITS RESULTING FROM REVIVAL OF WAR FINANCE CORPORATION.

In urging the revival of the War Finance Corporation, Eugene Meyer, Jr., at the joint session of the House and Senate Committee on Agriculture on Dec. 6, sought to make t clear that he does not believe the resumption on the part of the corporation "will cure all the woes of the world"; he said, however: "I do believe that its resumption will be one important step in remedying the congested state in the business of our agricultural production, in our industrial production, in our commercial processes, and in our banking system, for let it be understood that the policy of price-smashing has, by confession of the Secretary [of the Treasury] himself, produced no liquidation of loans, and Governor

Harding testified before the Committee that our banking system would be helped by a more orderly marketing of our production." In his statement before the joint sessions of the Committee of the House and Senate this week, Mr. Meyer, who was formerly Managing Director of the Corporation, submitted a review of the testimony of the Secretary of the Treasury with regard to the advisability of the resumption of the War Finance Corporation activities in financing American exporters and American bankers that finance American exporters. Mr. Meyer in his statement said:

"The Secretary's testimony, to a great extent, was a repetition of previous statements in explanation and defense of his policies, as expressed first in a letter dated September 29 1920, and published in full in the "Commercial and Financial Chronicle" of New York on Oct. 9, and again in a lengthy address to the American Bankers' Association at Washington on Oct. 20 1920. The only addition to his previous statements was his reference to the general advice on curtaling crops that he gave to the farmers of the country in the spring of 1919, when he was Secretary of Agriculture. This advice, he intimates, would have been very much to their benefit had they followed it; but it appears they did not. One is apt to infer that Secretary of the Treasury Houston contemplates the plight of the producers of the country with somewhat greater equanimity on account of their failure to follow the admonitions of Secretary of Agriculture Houston. The Secretary's testimony constitutes a confession of complete impotence in the present great crisis.

In support of his policy of inaction he continues to make statements which, were one inclined to characterize them in an unfriendly way, might be called misleading, but in view of the high office he holds, I prefer to describe them as inexact. I refer specifically to:

1. His statements, continuously repeated during the past six months, that the War Finance Corporation was a war organization created for a war emergency. This, in spite of the fact that the powers to make advances to finance American exports were granted to the Corporation by the Congress as a Reconstruction Amendment on March 3 1919, four months after the Armistice. These powers were to continue, according to the law, "until the expiration of one year after the termination of the war between the United States and the Germant Government, as fixed by proclamation of the President." This much desired event has not yet taken place.

2. His repeated efforts to stigmatize the movement for the resumption of the War Finance Corporation as an attempt to restore inflated prices, when he must be aware, by this time, that the real question which is agitating the producers of the country is the problem of the orderly marketing of our products.

3. The use of misleading statistics, such as the statement that the exports of cotton for the year before the war were between $600,000,000 and $700,000,000, and for the year 1919 amounted to $1,137,000,000, the point here being that the exports, in bales, for the year 1913 were about 33% in excess of the exports for the year 1919.

4. The statement that the war powers of the Corporation expired with the Armistice. This, in spite of the fact that when the railroad appropriation failed in March 1919 the War Finance Corporation loaned to the railroads over $100,000,000 under its war powers during April, May and June 1919, more than six months after the Armistice, and that it has practically the same war powers as those under which the President appointed a Fuel Administrator by authority of the Lever Act in November 1919.

5. His statement that 50% of the export finance loans which the Corporation actually made, were made for the export of manufactured goods, and only 50% for the export of agricultural products, whereas at the time the War Finance Corporation activity was suspended, its tentative applications from responsible parties involved the export of agricultural products to the extent of 300% of the loans previously made on agricultural products.

6. His statement that time of peace the Treasury should not be in the banking business. This, in spite of the fact that the purpose of the amendment, in accordance with the identical words of the law, is "to promote commerce with foreign nations through the extension of credits."

7. The statement that the Government could not compete with private bankers. This, in spite of the fact that an overwhelming proportion of the bankers of the country desire the aid and co-operation of the War Finance Corporation in the present crisis.

8. The holding out of great hope in connection with one export financing corporation now being formed under the Edge law, with $6,000,000 paid-in capital, and another whose formation is to be discussed on Dec. 10 in Chicago. This, in spite of the fact that the leaders in both of these institutions are strongly desirous of the co-operation of the War Finance Corporation, and in the case of the Southern Cotton Export Corporation, the head has expressed himself as doubtful if it would be able to do very much at an early date to relieve the situation without the co-operation of the War Finance Corporation.

9. The statement that the progress in connection with the formation of export financing corporations has probably been retarded by talk of Treasury help. This, in spite of the fact that a leading banker at New Orleans, interested in the new Cotton Export Corporation, stated that the formation of the Edge law export corporation had been delayed by the cessation of the activity of the War Finance Corporation, and in spite of the fact that organization of several Edge law corporations was abandoned after the suspension of the War Finance Corporation's activities.

10. The statement that the War Finance Corporation would have to accept all sorts of loans, whether or not material to the public interest and the needs of the present situation. This, in spite of the fact that the War Finance Corporation asserted and practiced the right to exercise its own judgment with respect to any and all loans, considering them from the point of view of public policy in a broad way. For example, the Corporation refused to finance exports to South America and to China last spring on the ground that while we were shipping gold to these countries it would not be in accordance with public policy to give credits for exports.

11. The statement that the War Finance Corporation had no funds except what it could borrow. This, in spite of the fact that the Corporation has $375,000,000 on deposit with the Secretary of the Treasury.

This point is mentioned here as an example of inacurate statement and not because I believe it would be a wise policy to use the money on deposit with the Secretary of the Treasury, for on the contrary I have recommended the finances of the needs of the Corporation, in case of resumption, by issuance of its own bonds.

12. The statement that the Treasury should not be asked to take security which business would not take. This, in spite of the fact that the War Finance Corporation could make loans only to American business that had already taken such security in connection with exports.

13. Finally, his statement about the difficulties of doing business with the Central Empires while a state of war existed. On this point, he substantially repeated a statement made in a letter dated Sept. 29 1920, referred to above, in which a lengthy explanation of his policy concludes with the following sentence: "Matters are further complicated for this nation by reason of the fact that it has not yet concluded peace with its enemies, and has not yet joined with the other great nations of the world in a cooperative effort to hasten the return of sound conditions and to allay the fears of the world as to the recurrence of other wars."

This, perhaps, is as important a point as any, for all the rest of his statement is negative in import, but in this explanation of the economic difficulties, published during the campaign, there is a directly implied method of remedy. One cannot avoid the conclusion that the Secretary is pointing out to the farmers, as well as to the merchants and bankers of America, not only that this analysis of the situation indicates its solution, but that perhaps it is the only solution. One is loath to believe that the weapon of economic pressure, which is a feature of the League of Nations of the Versailles Treaty, should be applied by an officer of the Government against the people of his own country to force them to accept his views on international relations, but in view of these words, how is such a conclusion to be avoided?

I cannot believe that the staunchest adherent of the League of Nations will sanction this method of advancing its progress.

For the benefit of the Committee, may I be permitted to review briefly a few essential points in connection with the suspension of the War Finance Corporation and its possible resumption?

At the time of the suspension of the business of the Corporation, opposition was expressed by a substantial part of the Board of Directors, and by prominent business men and prominent bankers, interested in financing exports, from various sections of the country without regard to geography or politics. Some of the leading members of the Democratic party opposed the Secretary's action, as well as members of the Republican party. His decision was taken on his own interpretation of the intent of the Congress at a time when the Congress was in session and the matter could have been submitted to the Ways and Means Committee of the House of Representatives and the Senate Committee on Finance for their views. This I asked him to do, but in vain. On the question of policy, apart from the intent of the Congress, I suggested calling a conference of representative business men and bankers, including the economic representatives of the United States Government at the Peace Conference, to consider the question in an advisory way, but this suggestion was rejected.

When the Congress passed the Reconstruction Amendment to the War Finance Corporation Act, it did so, I believe, with a view to the possibilities of unbalanced conditions due to the rapid changes in our domestic and foreign markets; to the difference in the war-time needs and peace-time needs, and also to the post-war breakdown in the purchasing power of many of those countries previously accustomed to purchase from our people. It is impossible to conceive that the Congress acted with an idea attached to a date so much as with an idea attached to a condition. The Congress did so perhaps, with some regard to the idea which I expressed my testimony, as follows:

"It (the amendment to the War Finance Corporation Act in connection with foreign trade) is not designed to displace private enterprise or to put the Government permanently into general banking business. The amendment is limited as to time and as to purpose. It is intended, primarily, to help our own industry, our own labor, our own finance, and thus our own national well-being. Nevertheless, a prompt restoration of international trade will do much more; it will enable Europe to restore its industry and employment of labor, and thus hasten its political and social peace. Unemployment and hunger are the surest sources of social disorder.

"In extending credits at this time to foreign countries to enable our industries and theirs to resume normal activity promptly, I believe we would be making a most important contribution toward international peace and prosperity, and that the results arising would benefit alike the country extending the credits and the countries which receive them."

At this moment our trade is upset and demoralized as it perhaps has not been in our history. Millions of people in Europe are suffering from a lack of material things the inability to sell which is causing distress to millions of people in our own country.

I wish to make it clear that I do not believe the resumption on the part of the War Finance Corporation will cure all the woes of the world, but I do believe that its resumption will be one important step in remedying the congested state in the business of our agricultural production, in our industrial production, in our commercial processes, and in our banking system; for let it be well understood that the policy of price-smashing has, by confession of the Secretary himself, produced no liquidation of loans, and Governor Harding testified before the Committee that our banking system would be helped by a more orderly marketing of our production.

I called attention to the fact that at the time of the suspension of the War Finance Corporation, Edge law corporations were about to be formed on a considerable scale, and Governor Harding stated that he doubted it, because there had been so little action taken along these lines previous to the suspension. Form an examination of the facts, it appears that the Edge law was passed on Dec. 24 1919, and the regulations under which Edge law corporations could be formed were not published until March 23 1920. The suspension of the War Finance Corporation allowed the bankers of the country only six weeks. More than two-thirds of the entire time between the passage of the Edge law and the suspension of the Corporation was consumed in formulating the regulations under which the Edge law corporations were to operate, if they were organized.

If the War Finance Corporation resumes at this time, I believe a considerable number of Edge law corporations will be formed and that their value to the present situation would be increased and accelerated by the co-operation of the War Finance Corporation. On this point I quote my testimony before the Senate Committee on Finance, as follows:

"This bill is designed to meet this unprecedented condition of the world's international trade, and should stimulate our bankers and our merchants to the greater courage and the prompter action that is necessary to meet the emergency."

In connection with the discussion of this problem, may I add that at this moment our finance and trade is more than a matter of business—more than a matter of finance—and above all things, it is certainly more than a matter of the outworn political economy of the laissez-faire school, of which the Secretary appears to be an adherent. Let us not forget that the stakes involve the welfare and happiness of millions of people on both sides of the water. In the great crises of the war we suspended the normal rules for action under normal conditions in favor of exceptions rules of conduct in affairs made necessary by the prosecution of the war. We all share the desire to have things return to normal, but I am not of those, nor do I believe that you are, gentlemen of the Committee, who think that by merely acting as though things were normal, they will become normal. In order to restore to normal conditions in the soundest and promptest way,

it is chiefly necessary to have a clear vision of the abnormal conditions and to keep the mind sufficiently flexible to meet them.

Civilization does not consist in letting nature have her way—on the contrary, all that we value in civilized life has been achieved through the control and intelligent direction of natural laws in accordance with the needs of humanity. The Secretary of the Treasury considers that we should bow our heads to the inevitable. His disposition to bow to the inevitable, in my opinion, involves too ready an acceptance of conditions that can be, if not entirely cured, nevertheless considerably alleviated in the general interest.

If the Congress authorizes the resumption of the War Finance Corporation, it should not stop with that action. It should, if I may suggest—proceed promptly to a consideration of the broad question of the economic condition of the country internally and internationally. But this will take time, and I would respectfully recommend that for the present the resumption of the War Finance Corporation be determined with all possible haste. No only will the funds available be helpful, but as an expression of attitude on the part of the Congress—as an evidence of its appreciation of the dire necessities of the country—it will be the most comforting, the most helpful and the most healing event of the year.

JAMES BROWN ON BUSINESS OUTLOOK.

An interview with James Brown of the banking firm of Brown Bros & Co., in which he analyzes the outlook for general business and also for securities, appears in Forbes Magazine, issued on Dec. 9. The fact that Mr. Brown is so very rarely quoted, coupled with the further fact that in what he has to say he is, after a penetrating analysis, very definite on the question as to when improvement may be expected to begin, gives more than ordinary value to what he feels willing to state publicly, and we hence reprint his views herewith:

Study the history of the last thirty years and you will find that whenever commodity prices move in one direction, quotations for fixed-rate securities move in the other direction; and while the movement in securities does not begin immediately fall in commodity prices sets in, it invariably follows after the transition stage has had its effect upon the money market and upon the minds of investors. This basic principle should be kept prominently in mind at this time.

We have had tremendous inflation of prices all around, due to causes now well understood, and the present liquidation in commodity and produce markets is the logical consequence. To my mind, the fall in commodity, merchandise and produce prices has been more rapid than was necessary, with the result that all buyers are holding off, notwithstanding that the statistical records do not show an oversupply of any but one or two commodities. Therefore, as soon as retail merchants have cleaned out their shelves, which ought to be effected within the next six weeks or two months, the stagnation, which has been acute, should give place to a period of active buying, because actual consumption has not diminished to any very great extent. Resumption of buying will immediately have an influence upon prices, and this, in turn, will hasten the plaicng of further orders.

The stabilizing of prices at new levels in such staples as sugar, silk, wool, cotton, grain, coffee, cocoa and leather will bring a resumption of at least fairly good business for another period—whether for six months, nine months or twelve months would be hard to foretell. Rubber and copper may lag in the general recovery, because there has been over-production and curtailed demand.

Clearly, the fall in prices must have a potent effect on the cost of living, and also on the price of money, particularly in view of the drastic liquidation of goods.

I make a distinction, however, between capital and credit. I think capital is going to be scarce for some time. The demands for new capital that have not been satisfied for a number of years are very great and are going to continue to be great for a long peiod.

Money in the sense of credit, on the other hand, is bound to be easier because of the decline in the volume of business and in prices. While the fact that capital is to be scarce may militate against any unusual advance in fixed-rate securities of the first order, easier rates for current money will at least keep those securities from declining to any extent, and as money continues easy, the investor will summon up courage to come in and buy securities bearing a fixed rate of interest.

When do I expect the stabilization of prices to begin?

Within the next sixty days.

Take sugar. Inordinate speculation in Cuba sent prices sky-rocketing. They have now dropped to an extreme level, precipitating such a financial crisis in Cuba that a moratorium was declared, which of course, keeps the situation in statu quo. All buyers have been holding off, hoping to buy at cheaper prices, especially as the new crop is coming along. But the world's needs are to be very heavy. England, France, Belgium, in fact, all countries outside of the Central Empires, will be extensive buyers. Millions in this country have bought relatively little sugar, either when the prices became exorbitant or since the decline began. They are also hoping for lower prices. But buying in this country cannot be much longer delayed, and as I say, when the demand again becomes active, prices are certain to show firmness.

Nor can the stagnation in South America continue very long. There will surely come a resumption of business, although on a different scale of prices.

Brazil's financial condition has governed the state of the coffee market. Only recently Brazil authorized $8,000,000 more paper currency, setting exchange against the country more than ever before, and thus reacting on the price of coffee in outside markets. The premium which has been brought about on the American dollar has, indeed, interfered with business to a very great extent between us and almost all Central and South American countries. Although they are all on a gold basis except Brazil, obstacles have been placed against gold shipments. As they are all heavy exporting countries, if they would only allow gold to be exported now it would all flow back to them at the end of their crop season. Argentina, for example, has $500,000,000 gold, yet prevents any of it leaving the country.

Heavy losses will be sustained in all those Latin American countries when they find themselves forced to dispose of their new crops on an entirely different basis, while the losses will be still more severe in the case of those who have withheld their old crops from the market. All these countires over-imported. A great many cancellations followed, and those goods are still the property of Americans, who are thus unable to get their money and are practically unable to find any market for their goods. This condition, extremely unpleasant for the time being, will, however,eventually correct itself, because consumption will overtake supplies and create a demand for these goods.

Turning our attention across the Atlantic, we must keep our minds on the power of Europe to throw manufactured goods into this country. Our imports have increased and are going to increase. As long as rates of exchange are at the present levels there is great opportunity for Europe to dump her surplus over here or into countries where sales are made in competition with us. England, and in some lines, France and Belgium, are goingto be keen competitors of ours, and I should not be at all surprised to see textiles, steel and some other manufactured goods coming into this country, and certainly going into South America and the Far East, within the next six months at prices which we will not be able to meet. Where raw material has to be bought from us, presumably Europe will not be able to compete because it will have to pay the high exchange premium to get the raw material. But where raw materials are bought from countires where the exchanges are not so heavily against England, France and Belgium, the competition of these countries will be severe.

That is the second stage that we will expereince. It is not at all likely to develop until some time after our recovery has begun. Nine months or a year from now, however, this matter may become one of grave importance. France, for instance, through the acquisition of Alsace Lorraine, has enormously strengthened her ability to compete in the world's steel markets, and her competition may have to be reckoned with by American companies.

When I speak of a recovery in business being likely within the next two months, I mean that orders will begin to be placed with manufacturers and merchants and that there will be an end of the absolute stagnation that exists at the present time. I do not mean that I expect as active business as we had at the beginning of this year or during last year.

There will still be more men than jobs. Labor will be obliged to adjust to the changed conditions, just as business finds itself obliged to adjust itself. Whether wise counsels will prevail among labor leaders, permitting the adjustments to be effected smoothly, or whether disturbances will be incited, remains to be seen. Judging from recent conferences held by the chief labor leaders, they are alive to the facts of the situation, and their soliciting the advice of a man like Mr. Hoover encourages the hope that labor will follow a rational, sensible course.

The end of the year may bring quite a few failures, although probably few of very great magnitude. After these are out of the way and the year end settlements have been made, the way will be paved for the advent of sounder, more normal conditions. I look for enough buying to start moderate business activity, and this activity will be healthier than before, for merchants and manufacturers will not have the feeling, which they had when prices were abnormal, that they are sitting on a volcano.

No statement about present conditions of business and its nearby future would be complete without a word on taxation. When prices were high and margins of profits wide, the effect on business of the existing system of taxation was not serious but with lower prices and restricted volume of output a narrowing of the margin of profit is natural and certain. It is then that men will consider whether the incentive to effect economy in operation in order to be successful is properly compensated when success is measured by increasing rates of taxation and decreasing percentage of profit. In my opinion, there can be no return of real prosperity in this country until our whole system of taxation is revised and private initiative and incentive to progress is encouraged and discouraged, as at present.

PAYMENTS BY CANADA TO U. S. THROUGH "INVISIBLE" TRADE.

The importance of the "invisible" trade between the countries is indicated by the Bankers Trust Company, of New York, in "The Dominion of Canada" a study just completed by the company. The "invisible" trade was developed by the war and from 1914 to 1919 it is stated and is estimated to have netted $420,000,000 in payments by Canada to the United States apart from the profits on direct trade. In explanation, the company, in a statement issued Dec. 6, says:

Prior to 1914 Canada secured in Great Britain the greater part of the capital required to develop her natural resources. The war immediately dried up the wells from which flowed this vivifying supply. In fact the current was reversed and Canada gave back to the mother country many millions of capital.

Then it was that Canada turned to the United States for the capital no longer to be obtained overseas. The result is that in the past six years we have loaned Canada nearly a round billion of dollars. This money has gone to help Canada meet her military expenses, to help her finance her exports of wheat and other foodstuffs and of munitions of war.

A large amount has been invested in American owned factories because on account of Canadian tariff regulations it is more profitable to manufacture certain classes of goods to be sold within her borders rather than to export them to her. Again we need paper pulp and paper and Canada has in abundance the raw materials to produce them if we will turn them into the manufactured product on her side of the boundary line.

But this is not done at a loss. On the contrary our interest and profits received from our Canadian investments are estimated to have been, during the past six years, around $330 million while Canadians have probably paid us over $90 million in freight money, insurance and the like. Therefore, of the approximately one billion dollars which we have invested in Canada in recent years nearly half represents merely a reinvestment of payments made to us by our Canadian friends. Such in brief is our "invisible trade" with the Land of the Maple Leaf."

GOVERNORS CONFERENCE FAVOR FOREIGN LOANS IN BEHALF OF FARMERS.

A report, approved on Dec. 2 at the Annual Conference of Governors held at Harrisburg, Pa., calls for the creation by the Federal Government of a finance corporation through which loans to foreign countries would be possible for the export of American foodstuffs and other products with a view to relieving the situation confronting the farmers. The report also declared that the Federal Reserve Board should be urged and authorized to advise the banks to adopt a liberal policy of renewals, and it further stated that "if necessary the Congress should at once amend the Federal Reserve law so as to temporarily supply additional currency and afford more time in which to pay to debtors in distress. The adoption of the report on the 3rd inst. grew out of the previous day's action when the Governors and Governors-elect, representing more than half a dozen States voted to begin

an inquiry into what was variously called the "acute," "alarming" and "tragic" situation facing farmers of the country, with a view to recommending Federal legislation to assist them. As to the measures instituted by the Governors on the 1st inst. the press dispatches from Harrisburg said:

As a first step toward carrying out their plan, which was suggested by Governor Harding, of Iowa, the conference appointed a committee consisting of Governors Harding, Bickett, of North Carolina; Holcomb, of Connecticut; Parker, of Louisiana, and Goodrich, of Indiana, to make a preliminary survey and report back before the conclusion of the conference. After that, it is contemplated to send the committee to Washington to urge legislation before Congress, which convenes this month.

The object of the State executives, which is said to be without parallel in the history of American Government, is for the organization of Governors to suggest to Congress and actively advocate passage of legislation necessary to refund the debts of farmers who are found by falling markets with heavy stocks of surplus products on hand, so as to give them a year or more in which to recoup losses and wait for a strengthening market. It is proposed to do this through extension or adaptation of the Federal Reserve system.

A second proposal, also scheduled to receive consideration by the committee, was another by Governor Harding that a foreign trade, corporation be formed to finance purchases of American farm products by foreign countries unable, through present lack of funds, to come into the American market. Acting on Governor Harding's suggestions, Governor Bickett introduced a resolution providing for appointment of the committee to act under instructions of the conference and take the propositions up with Congress direct.

This motion received a second and was about to be voted upon when it was objected that the constitution of the Governors' conference forbade formal resolutions or action of the sort. At this, Governor Sproul, of Pennsylvania, pointed out that no such formal action was necessary, and, at the call of Governor Bamberger, of Utah, who presided, a vote was taken on the suggestion to appoint the committee informally approbation of the Governors was overwhelming.

One voice, that of Governor Edwards of New Jersey, was raised in objection. The New Jersey executive, who is a banker, said he thought Federal legislation such as was contemplated by his colleagues would "economically wrong." Conditions should be left to adjust themselves, he declared. Apprehension regarding agricultural and industrial conditions throughout the country characterized most of the expressions by speakers addressing the Governors to-day.

Several States, represented by their chief executives or Governors-elect, were reported in a condition verging on the extremely critical, while spokesmen for most of the others assented to the general proposition that there is genuine cause for alarm in the outlook. Conditions in Iowa, Governor Harding said, menace the very existence of the agricultural industry. He urged on every State official the necessity of emergency legislation to protect farmers from impending ruin. Few persons, he said, realize the extent to which they are dependent upon the farmers. Most cities, he declared, are "within 48 hours of starvation." The farmers, he warned, are facing conditions under which they will be unable to supply cities with necessities of life.

Production of foodstuffs will positively cease in the Mississippi Valley within the next two years if better conditions are not quickly obtained, Governor Robertson, of Oklahoma, informed the conference when he was introduced at a luncheon tendered the visitors by the Harrisburg Chamber of Commerce. He told of huge supplies of grains and foodstuffs as well as cotton, which, he said, had crowded warehouses in the Southwest following bumper crops which could not be moved from their points of origin when prices were high on account of the car shortage, while present prices for the commodities are not sufficient to pay expenses of production and transportation to the markets.

The same fears were echoed by Governor Bartlett, of New Hampshire, and Governor Cooper, of South Carolina, who added that his misgivings extended into other fields of necessary production as well. Governor Cooper emphasized the need to preserve the morale of the country in facing the difficult situation growing out of disproportionate relations existing between supply and demand, complicated by labor and transportation conditions.

"We must strive with all our might to preserve the same spirit in dealing with these problems that our boys manifested so nobly when they marched to take the impregnable positions from the Germans—so thought—and did take them. We must not lose our fighting strength, which lies in the knowledge of our might," he declared.

Governor Cooper said necessary readjustments cannot take place without casualties, adding that it was foolhardy to think the present economic storms could be weathered "without some bankruptcies."

The conclusions of the committee of five Governors, which were adopted as a report at last Saturday's conference, were as follows:

The financial situation in the whole country is cause for the gravest concern, but not for despair. All lines of business are realizing heavy losses, but the swift decline of prices of farm commodities to far below the cost of production threatens a National disaster. The situation demands infinite patience and forbearance and supreme wisdom and courage. Nothing but evil can result from anger or fear.

We believe that the tenseness of the situation can be relieved in several ways.

1. Let every individual do all he can to help and encourage his neighbor. Let there be a complete mobilization of the financial and spiritual assets of every community. Neither God nor Government ought to be asked to help those who do not first make every effort possible to help themselves. There ought to be a united effort in every community to keep any good man from being destroyed because he cannot immediately meet his obligations. Under existing conditions it would be the acme of inhumanity and of unwisdom to force any debtor into bankruptcy if by the most liberal indulgence he would be ultimately able to pay. Business failures do more than wreck business: they ofttimes destroy man.

Liberal indulgences and renewals should be granted by the manufacturers to the jobbers, by the jobbers to the merchants, by the merchants to the individuals. It is no time for a creditor to seize his debtor by the throat and savagely say, "Pay me what thou owest."

2. Let the Federal Government create a finance corporation of some sort that will enable the people of other lands to obtain from us the commodities they so greatly need but for which they are not able to make immediate payment. We believe such a corporation to be entirely feasible and that its mere creation would substantially help the situation.

3. The Federal Reserve Board should be urged and authorized to advise all banks to adopt a liberal policy of renewals. The law authorizing six months' credit on foreign paper should be liberally construed and renewals for a like period should be freely granted wherever consistent with other solvency. The real wealth of the country is unimpaired. It would be a suicidal policy to destroy this wealth by a preemptory call of loans.

If necessary the Congress should at once amend the Federal Reserve law so as to temporarily supply additional currency and afford more time in which to pay to debtors in distress.

We believe that the general adoption by individuals and by the Government of the policies herein suggested would not only afford material aid but would at once supplant the gloom and the feat of the present with that confidence which is so vital to wholesome and successful business.

FARM MORTGAGE BANKERS ASSOCIATION FAVORS EDGE LAW CORPORATIONS TO FINANCE EXPORTS.

With the rapid and drastic reduction in prices of farm products threatening serious embarrassment to the farming industry and all agencies dealing with the farmer. Kingman N. Robins, President of the Farm Mortgage Bankers' Association of America last week held a conference in Chicago with a special committee and the board of governors of the association. The association which represents the principal food producing localities of the United States and Canada declares that it is necessary to adopt emergency measures to restore confidence in the buying power of the market in some proportion to the known needs of the world. To finance and develop foreign markets, the formation of corporations under provisions of the Edge law was endorsed as the best permanent means of financing exports. Revival of the War Finance Corporation as a temporary measure was recommended. Bills pending in Congress for short term farm credits, particularly the McFadden bill, and the plans for orderly marketing were commended as measures for financing and marketing accumulated stocks of grain, cotton and live stock so as to distribute the pressure over the entire marketing year, month by month. E. D. Chassell, Secretary and Treasurer of the Association in a communication to members Nov. 27 said in part:

1. Methods of financing foreign purchases of United States farm products.

To meet this need you are urged to endorse the formation of corporation under the provisions of the Edge Bill, already endorsed by the American Bankers' Association, two of which we understand are now well under way, as the best *permanent* means of financing exports. As an *emergency* measure, we advocate the revival of the War Finance Corporation, with the important reservation that it should cease to function as soon as private agencies are in operation.

2. Of financing the marketing of accumulated stocks of wheat, corn, cotton, live stock and other farm products in the hands of the farmer so as to distribute the pressure on the market over the entire marketing year, month by month.

To meet this need we commend careful study of measures pending in Congress dealing with short term farm credits, particularly the Bill advocated by Congressman McFadden, and also of the various plans of co-operation for profitable and orderly marketing.

3. Of relieving breeders of the necessity of liquidating breeding herds, and animals not yet ready for market.

To meet this need we endorse the measures now being put in effect by a committee of bankers of reserve cities to create a fund of $25,000,000 or more, available for the relief of stock breeders and holders of breeders' paper where such relief is necessary to prevent the disastrous results of killing off breeding herds and slaughtering immature stock.

There should be no delay in affording the necessary relief. Congress is about to assemble. This condition should be the first to receive attention. Every member of the Farm Mortgage Bankers Association of America is urged to write to Congressmen, to circulate and forward petitions, to send telegrams, to invite newspaper publicity and to otherwise aid in rescuing agriculture from the disaster by which it is now confronted, caused by the sudden unusual slump in prices.

MEMBERS OF CONGRESS PLAN TO AID FARMERS.

In stating that a new alignment in Congress which will see the Senators and Representatives from the agricultural States combined, without regard to party, to pass legislation for the benefit of farmers and cattlemen is immiment, the New York "Times" in a Washington dispatch on Dec. 5 said

Senator-elect Heflin of Alabama stated to-day that in his opinion the time is ripe for such a combination, and Senator Capper of Kansas agreed with him. It is known that other Senators from the South and West share the same views, and political observers believe that the proposed Western-Southern alliance will be in action before the short session is a week old.

It was just before the adjournment of to-day's session of the hearings now being conducted by the Senate and House Committees on Agriculture that Mr. Heflin, who was sitting with the committees, asserted his entire sympathy with the movement to bring about the alliance between the Senators and Representatives, regardless of party, from the agricultural States.

"I do not think," sayd Mr. Heflin, "that it is right that the farmers of the West and South should suffer this loss. We have the Western and Southern votes to give the relief that is needed, and I think that we should combine to do it. It is an outrage and a crime for this Congress, with the power it has, not to come to the aid of the farmers of the West and South, and I don't care what Mr. Harding of the Federal Reserve Board or Mr. Secretary of the Treasury Houston have to say about it."

Senator Capper, who was present, expressed his approval of the stand taken by Mr. Heflin, while other Senators from the farming States, among them Harrison of Mississippi, Norris of Nebraska and Kenyon of Iowa, also present, are understood to be of like opinion regarding the proposed combination to force the Government to come to the financial aid of the farmers and stockmen of the country.

It was Governor S. R. McKelvie of Nebraska, the principal witness of the day, who first expressed the hope for a nation-wide co-operation by the farmers, and Mr. Heflin made his remarks in the course of an indorsement of the views expressed by the Nebraska Executive. The farming problem, so far as present financial conditions are concerned, is no longer a local question, said Governor McKelvie. It must from now on, he added, be handled as a great National problem.

Nebraska Governor's Plea.

Governor McKelvie asserted that there was no longer any doubt that the patience of the farmer is almost exhausted. Beacuse of the injustice heaped upon them they, the farmers, were developing a class consciousnes; which he added had a distinct radical tendency.

"The situation," said Governor McKelvie, "is the culmination of a condition that has been growing for some time and now menaces not only the present and future welfare of the farmers but also the welfare of the entire country. This year there has been added a total of 250,000,000 bushels of corn to Nebraska's previously accumulated surplus. This great surplus has been created because the farmer was unable to market this crops despite a desire on his part to do so.

"In the first instance he was unable to get to market his products because he did not have the transportation facilities. When at last the transportation situation eased up the prices had dropped so low that if he had sold he would have done so at a price below the cost of production. If he sells now he will have to sell for a price that represents just about one-half what it cost him to produce his crop.

"Especially pathetic is the case of the small and tenant farmers. They are not able to bear the burden and if they sell at present prices it will mean their financial ruin and thousands of these small farmers will be driven from the land. The farmer must have long time loans. He cannot, like others, make quick turnovers.

"And there is another problem that must be attacked and that is the problem of distribution, a distribution that should be from the producer to the ultimate consumer. The farmers of Nebraska and other farming States are now beginning to find a solution through the organization of cooperative societies and I think eventually these cooperative organizations will solve the question of distribution.

Sees Farmers Becoming Radical.

"The most serious thing in the present situation, however, is not that the farmer will suffer some loss during this period. Should it develop that because of inadequate storage and financial facilities he is obliged to put his products on the market at ruinous prices, see others get those products, and hold his crops for the higher prices that must come, the unfairness of it will not be obliterated from the minds of our farming people for a generation to come. This is the most serious thing in the present situation.

"When the war started the farmers sold their wheat for 70 cents a bushel, and they saw it held and its price doubled, then trebled, before it reached the consumer. And they have not forgotten. There is no question that there is developing among the farming population a class feeling that is radical in tendency and is absolutely contrary to the inherited conservatism of our agricultural people. These radical movements are due entirely to injustices that have been heaped upon the farmers."

Governor McKelvie favored the revival of the War Finance Corporation, and thought the Reserve Board should adopt a more liberal policy so far as the renewal of farmers' notes are concerned. If necessary, he added, Congress, in his opinion, should pass a law to make possible greater relief debtors.

"The situation," concluded the Governor, "is national and demands national, not local, action."

Want War Finance Board.

The only other witness heard today was Edward D. Chassell of Chicago, Secretary of the Farm Mortgage Bankers' Association of America. He pleaded for the adoption of some plan that would make it possible for the farmers to hold their crops until prices were higher and in this way give the benefit to the farmer and not, as Mr. Chassell said, to the speculators.

FORMATION OF LIVE STOCK FINANCE CORPORATION.

The completion of the organization in Chicago of the Live Stock Finance Corporation, which has been formed to finance the live stock industry, was announced on Nov. 29. Melvin A. Traylor, of Chicago, has been chosen President and Thomas B. Peal, Jr., of Boston, is a director. The corporation has been formed with a pool of 22,000,000 (contributed by bankers in New York, Chicago, Boston, and other cities, it is understood), placed at its disposal to be used in making loans. The headquarters will be in Chicago, and the loans, it is understood, will be made through an executive Committee. On Nov. 23 a special Chicago dispatch to the New York "Times" said:

The corporation will purchase live stock paper that is not readily marketable from banks and cattle loan companies with their indorsement and at a 10% rate of discount. No loans will be made for feeding or speculative purposes, but only for breeding and producing purposes, to prevent the marketing of immature animals. The business of the corporation must be wound up by March 1 1922, and as paper discounted may not have maturity of more than six months and be subject to renewal not exceeding six months, loans will not be made after March 1 1921.

It is said that New York banks had subscribed $12,000,000, Boston banks $2,000,000 Chicago bankers $8,000,000 for support of the corporation.

$500,000 *WHEAT GOLD BONDS.*

With regard to an offering of gold bonds, in the interest of Spokane County wheat growers, "Financial America" of Dec. 6 said:

The $500,000 issue of wheat gold bonds of the Washington and Idaho Wheat Growers' Association will be divided between Portland, Seattle and the Inland Empire for sale, according to C. D. Robinson, manager of the Lincoln Trust Co. and director of the sale of the bond issue. The bonds are offered to aid Spokane country wheat growers to carry the 1920 crop until more favorable prices can be secured.

Portland and Seattle investors will be allotted $100,000 of the bonds and the remaining $300,000 will be distributed through the Inland Empires. A large part of the bond issue will be taken by the banks, according to Mr. Robinson. Inquiries have been received from many bankers in eastern Washington. The bonds will be dated Dec. 1 and will mature in six months, bearing interest at 8%. The growers' association reserves the right to redeem any part of the bonds after 30 days with interest and a bonus of one-half per cent. for each month of the unexpired time. Warehouse receipts for 500,000 bus. of wheat are security for the bonds.

EMBARGO ON WOOL IMPORTS SOUGHT—PLAN FOR MEETING EXCHANGE PROBLEM

An embargo on wool and sheep was urged by wool growers appearing before the House Ways and Means Committee, and the Senate Committee on Agriculture on Dec. 9. Dr. S. W. McClure, representing the National Wool Growers' Association, advised that the embargo be retained until the revision of the tariff; he declared that "we are being ruined by the import of wool and meats," and added that "something has got to be done otherwise it means universal bankruptcy in the West." According to Dr. McClure there is now in storage in the United States, 996,000,000 pounds of wool, enough for two years' supply. Wool, imported from Argentina he added, was selling in Ameirca at 9 cents a pound, while it cost the American producer 6 cents a pound to market his products. He estimated that 95% of this year's clip in the United States was unsold. Manufacturers of wool and cutlery who appeared before the Ways and Means Committee on the 9th asserted that unless something was done to equalize costs abroad and here by adjusting exchange, the American markets would be flooded with foreign goods and industry here would be very seriously affected. F. W. Hobbs of Boston, President of the Arlington Woolen Mills, presented a plan for meeting the exchange problem. He said:

The plan proposed herewith is designed to restore purchases in foreign money to the same relative value in American dollars that they had in 1914. The two parts of the plan are as follows:

1. The present regulations by which duties are assessed on the basis of the foreign purchase values in depreciated currencies should be rescinded and all duties provided in the present tariff schedule should be collected on the basis of the foreign cost at normal rates of exchange, or if the foreign invoice is in United States money the difference between the current rate of exchange of the country of origin at the time of purchase and the normal rate of exchange should be added to the invoice and the duty collected on the total. In this way there would be restored the amount of duties intended to be collected under the present tariff law.

2. In order to correct the present alarming possibilities for dumping huge quantities of raw and manufactured products from countires with depressed currencies, it is proposed that in the case of all foreign purchases, whether dutiable or not, the Federal Government shall collect in the form of an equalizing charge on all imports, in addition to any duties provided by the tariff law, the difference being the amount paid the foreign seller figured at the current rates of exchange and the same amount figured at the normal rate of exchange. The equalizing charge thus provided for might be limited to say 30% of the foreign value of the merchandise at par of exchange.

In explanation of the purpose of the proposal, it was also said:

The United States import tariff is built on the assumption that exchange conditions with the chief trading countires will remain comparatively stable. Neither by law nor by regulation are the present unstable conditions adequately provided for. There is no ground for expectation that normal or even steady rates of exchange will be restored for several years.

Under the present distressing conditions of business in this country, with the increasing amount of imports now coming in and with the impossibility of tariff revision before the elapse of many months, some immediate action is imperative in order to save certain industries from descturction. Some emergency legislation should be passed immediately, and we believe the suggestions made offer more general and more certain relief than any plan thus far proposed.

Senator Smoot on the 7th inst. introduced a bill to prohibit the importation of wool manufactures of wool wastes and wool on the pelt, until such time as the bill is repealed. Another bill presented by him is intended to stabilize the livestock industry by putting a tariff on hides of 15% ad valorem and granting a drawback on exported leather made from imported hides equal to the amount of the duty. On the 7th inst. when it was stated that a delegation of live stock men, headed by Frank J. Hagenbarth, President of the National Wool Growers' Association, had arrived in Washington to confer with Senator Smoot, the press dispatches from Washington quoted Mr. Hagenbarth as saying:

The credit situation has reached the point where it has been necessary to resort to extreme measures to prevent irreparable loss through liquidation. The wool crop to the extent of 90% is still in the hands of the original producers, practically without a market.

All animals, either cattle or sheep, that are fit for market and of marketable age have gone to market, and a further liquidation is demanded. It will result in shipment to market of the breeding cows, the breeding and immature animals, which means the serious curtailment of our future meat production.

Large shipments to market of livestock mean lower prices; lower prices in turn force further liquidation, thus setting up a vicious circle. This is what has been happening during the past few months. Cetrain livestock loan companies, owing to the uncertain future prospects, have forced their clients to excessive liquidation. The heavy shipments have smashed the markets.

Normally, this peculiar situation would right itself naturally, but the credit situation being so bad, and the foreigner finding the opportunity of a lifetime by reason of the unusually favorable exchange rates, is dumping into our markets his surplus. The American market is actually bringing a bonus to the foreigner of 30 to 40% varying with the point of origin of these imports.

The only remedy that is practical, immediate, and which will restore confidence, stability and credit, is the passage of an embargo measure by Congress which will prevent the dumping of surplus foreign wools and meats and their products onto the American markets, especially at the present ruinous rates of exchange.

It has been urged that such an embargo would be an injustice to the consumer. This is manifestly untrue. Market records show that the whole-

sale prices of lamb, for example, or lamb on the hoof at the great market centers has gone off about 40% during the year. On the other hand, retail prices in 1920 have actually averaged higher than they were in1919. As to wool, it is a determined fact that if some altruistic agency should furnish the manufacturer with his wool gratis the consumer would never get enough benefit to know the difference. For instance, a tariff of 30 cents per clean pound on wool would mean about $1 on the retail price of an all-wool suit of clothes of thirteen-ounce wool, which is the average weight used for suits.

On the other hand, this apparently small sum per suit represents the difference between ability and inability to produce wool in the Unted States.

A mine or a manufacturing plant when conditions become unbearable may close down, and when conditions are better can start up again. This truly is a hardship on the community. But in the case of live stock when a cow is slaughtered or a ewe goes to the shambles she can never have another calf or lamb, for the productive plant is destroyed. The stockman cannot close down. He must feed his animals and care for them or else liquidate by shipment to market, and this is a calamity.

Conditions which have brought about the present situation in live stock production are very apparent. The drouth of 1919, followed by a winter most severe, the smash in wool and meat prices and the breaking down of the credit structure, for a while at least, have proved a combination too heavy for the industry to bear. If any one of the calamities had not occurred the situation would not have been so critical. Everything has happened which could possibly have happened in the way of reverses, with not one single favoring factor in the situation, except that range conditions are excellent and feed is abundant and reasonably cheap. But there is no money in sight to buy feed.

With a view to aiding the wool-growing industry and live-stock interests, Representative Young, of North Dakota, introduced a bill in the House yesterday (Dec. 10) providing for credit extension through Federal Farm Loan banks. The measure would set aside $50,000,000 of the earnings of the Federal Reserve banks during 1921 and a like sum during the year 1922, to be distributed as loans to farm loan banks for credit to cattle and sheep growers.

SENATOR HITCHCOCK INTRODUCES BILL FOR USE OF EARNINGS OF RESERVE BANKS FOR FARM LOAN.

The bill of Senator Hitchcock, to which we referred last week (page 2180) authorizing the Secretary of the Treasury to use not more than $60,000,000 in any one year of the net earnings derived by the United States from the operations of Federal Reserve banks in the purchase of debentures or other similar obligations issued by Federal land banks, was introduced in Congress this week. Among other things, the bill amends the Federal Farm Loan Act so as to permit loans for not more than six months on agricultural products and for one year on livestock. The Federal land banks would also be empowered to issue and sell to the Secretary of the Treasury and other purchasers their debentures at 6%, the proceeds to be used in making the loans provided for. A similar bill, in the interest of the wool-growing and live-stock industries, has been introduced by Representative Young, of North Dakota, as noted above.

BRITISH AND AUSTRALIAN WOOL ASSOCIATION TO ASSIST WOOL GROWERS.

A Melbourne (Australia) press dispatch Dec. 7 said:

At an important conference of persons interested in the wool trade held to-day it was agreed to form British and Australian wool realization associations to control and dispose of the Australian carry-over of wools, amounting to 12,000,000 bales, which are now in the hands of the British Government.

The association will raise a fund of £25,000,000 and assist wool-selling houses financially, so as to enable them to make advances to needy wool growers.

SOUTH DAKOTA BANKERS URGE FIXING BY CONGRESS OF MINIMUM GRAIN PRICE.

A committee representing the South Dakota Bankers' Association sent a telegram to the South Dakota Senators and Congressmen at Washington urging legislation for the fixing of a minimum price at certain terminals for surplus grain on hand at the end of the crop year. The bankers declared that the proposed extension of credit would not meet the present crisis.

GOV. DORSEY OF GEORGIA DECLARES THAT CONDITIONS DO NOT WARRANT MORATORIUM

A statment in which he said that he has no intention of including in any call which may be issued for an extraordinary session of the Legislature, the suggested enactment of a moratorium was issued on Dec. 3 by Gov. Dorsey of Georgia. As stated in these columns last week (page 2180) an appeal to Gov. Dorsey for the enactment of a stay law, or moratorium, was made by State Commissioner of Agriculture J. J. Brown. Gov. Dorsey's statement follows:

I have no intention of including in any call for an extraordinary session of the General Assembly which may be issued the suggested enactemnt of a moratorium. Such a law would be of little or no benefit, even temporarily, and the consequences that would inevitably follow would be permanently hurtful. The conditions obtaining and which are not local to our section are being considered by the national authorities and the probability is that some plan will be immediately devised that will give some measure of relief. At any rate, I cannot believe that conditions are such as to warrant the drastic course suggested. The creditor class are realizing I believe that indulgence on their part is the only sensible course to be pursued.

The "Savannah News" of Dec. 4 printed the following letter which Commissioner Brown had addressed to Gov. Dorsey, setting out his reasons for making the suggestion for the enactment of a moratorium.

Dear Governor.—Relative to our conference Wednesday in connection with the calling of the Georgia Legislature in extraordinary session to consider the advisability and necessity of a moratorium to meet the deplorable financial conditions of our State brought about as result of the unwarranted and uncalled for deflation in the prices of farm products, I beg to state that in our conference I made this suggestion to you on account of the hundreds of letters as well as personal calls which were being received at my office daily urging me to take up with you the matter of calling the Legislature for the purpose of undertaking to give some relief to the present deplorable conditions that prevail in our State.

I do not know just what would be best, but I do know that unless the prices of farm products reach a higher level that there will be an absolute loss, below the cost of production of millions and millions of dollars in our State that will make it impossible for the farmers of this State to meet their obligations, and as a system of def ation has been put upon the people by the acts of those in political and financial authority that threatens the very future existence not only of Georgia's agriculture, but the nation's as this deflation is voluntarily thrust upon us and as the Secretary of the Treasury and the Governor of the Federal Reserve Board showed no disposition last October when more than thirty States representing the agricultural interest of their States, called upon them to make some effort to relieve the situation and as the Secretary of the Treasury has persistently refused to revive the War Finance Corporation with the money at his command to the end that export trade conditions may be regulated, thousands of people of our State believe that a moratorium would be just and fair until those in authority have come to the rescue of those who are suffering as a result of this tre mendous deflation that is now upon us.

I merely suggested to you the wisdom of the General Assembly, who come fresh from among the people of every county of our State, considering the advisability of a moratorium or some form of relief for the debtor class of our State. You recently notice in the press that it is conceded that more than twenty billions of dollars shrinkage has taken place principally in the values of American agricultural products. Unless a definite system is immediately installed to reinstate true value, it will be impossible for the farmers and business interests of our State to sustain the losses thatwould be put upon them.

I notice since the agitation in Washington in behalf of the farmers of the nation that suggestions and encouragement are being given by the congressmen and has promising some agricultural relief by the reviving of the War Finance Corporation and extending more credit through the Federal Reserve Board, and this has caused prices to advance in the last forty-eight hours.

I feel confident that if aid is given, which can be done through the Secretary of Treasury and Federal Reserve banks that prices will reach a higher level and save the states from the humiliation of having to protect themselves through any drastic legislation. In placing this matter before you as our Chief Executive, I feel that I have discharged the duty that devolves upon me as an official representative of the agricultural interests of our State.

Yours respectufily,
J. J. BROWN, Commissioner of Agriculture.

TWENTY-THREE BANKS CLOSED IN NORTH DAKOTA —RELIEF MEASURES.

The number of banks which have closed their doors in North Dakota reached a total of 23 on Dec. 7. Since last week, when we reported (page 2183) that 17 banks had been closed from the period since Nov. 15, suspensions have been announced as follows: Dec. 3, the Citizens State Bank of Antier; Dec. 4, the Mohall Security Bank at Mohall; Dec. 6, the First National Bank of Medina; the Citizens State Bank of Edgeley, and the Nortonville State Bank at Nortonville; Dec. 7, the Loraine State Bank at Loraine. On Dec. 9 a statement regarding the suspensions was issued as follows by F. W. Cathro, Director General of the Bank of North Dakota, said:

There have been more banks failing proportionately in North Dakota than in other States, because the banks in the new territory of the western portion of the State are much smaller proportionately and because of four short crops. The crop of 1919 was almost a total failure.

During the unusually long and severe winter of 1919 and 1920 banks were compelled to advance money to help farmers feed their stock and additional money had to be furnished to provide for the 1920 crop planting. Farmers have been unwilling to sell the 1920 crop at present depressed prices, below the cost of production.

In the ordinary course of business no doubt a majority of these banks which are closed will re-open as soon as farmers can be induced to sell a portion of their crops. The aggregate resources of all the closed banks combined does not exceed resources of one substantial bank in some communities in Illinois.

State Bank Examiner O. E. Lofthus, was reported as stating on Dec. 3 that plans were under way for the reopening of the closed institutions. A Bismarck (N. D.) press dispatch Dec. 3, said:

The State Industrial Commission, at a meeting this afternoon, adopted a resolution authorizing the Bank of North Dakota not to honor checks o drafts drawn by County Treasurers unless the money is needed to meet urgent obligations. The commission supervises the bank. Payment of two drafts drawn on the Bank of North Dakota by Treasurers of Logan and Norton counties was refused to-day on the ground that the Initiative Act, effective yesterday, is not retroactive and does not give authority to County Treasurers to draw funds deposited before Dec. 2, except to meet obligations.

Regarding measures taken by bankers on the 7th inst. to cope with the situation, Bismarck dispatches to the daily papers stated:

More than 600 North Dakota bankers, in conference here to-day with representative officials of the State Administration, adopted a plan intended to meet the financial situation that has resulted in the closing of the banks. The most important step taken to prevent the closing of additional banks was the creation of a pool to be used for the benefit of banks that are unable to finance themselves.

Another step aimed at bringing additional capital into the State was the approval of State bond issues for the financing of farm loans, and the pledge of the bankers to assist in the sale of such bonds.

E. O. Lofthus, State Bank Examiner, in addressing the Bankers' Conference, said that depreciated farm product values was almost wholly responsible for the closing of banks, and that more than half of the institutions which have been closed will be reopened.

Dealing with the Bank of North Dakota, the deposits of which are reduced through the adoption by the voters of the State recently of a law doing away with the compulsory deposit of all public funds in the State bank, the bankers pledged their co-operation, to the end that withdrawals that may be made shall be orderly and that the State bank shall not be unnecessarily crippled.

The Executive Council of the North Dakota State Bankers' Association pledged its co-operation with the Bank of North Dakota, in the following resolution adopted at Fargo Nov. 30:

That Congress be urged to take immediate steps to restore fair and equitable prices for grain and cattle by eliminating the cause which brought about the present condition.

That the bankers association will assist the Industrial Commission in every possible way. The Industrial Commission directs the Bank of North Dakota.

That the Asociation will give the Bank of North Dakota heartiest cooperation in carrying out the provisions of the initiated law.

That the association request public treasurers of the State to withdraw from the Bank of North Dakota only necessary funds and that sinking funds be left with the Bank of North Dakota for at least six months.

A Committee, as follows, was named to further the work of financial relief: E. J. Weiser, President of the First National Bank of Fargo; E. D. Pierce of Sheldon; O. S. Hanson of Grand Forks; H. .P Beckwith of Fargo, and J. J. Early of Valley City. It was also stated in the Fargo press advices:

That the temporary suspension of 17 banks in the State since Nov. 15 does not involve a great sum was brought out by bankers. The total capital of all banks combined is approximately $270,000, while total deposits in the banks were $2,531,000. Most of the banks, according to bankers, are solvent and the depositors have the further State guarantee of deposits.

The North Dakota Bankers' Association extended an offer to the farmers of the State, in session here, to cooperate closely in all matters for the benefit of conditions.

A resolution presented to the farmers by Secretary MacFadden of the Executive Council read:

To the State Branch National Wheat Growers' Association:

The Executive Council of the North Dakota Bankers' Association extends greetings to all those in attendance at your meeting. The interests of the farmers, the bankers, the merchants and investors are always identical —what benefits one benefits all—and what injures one injures all. We are earnesly working to solve the problems that come to us, and know you are just as earnestly working on your problems. If we all work conscientiously the results are sure to be right.

We hope your meeting will result in real progress. The surest and safest road to real and permanent relief is through intelligent cooperation by all citizens of all occupations. We pledge the support of our members in any and every possible constructive effort which has for its purpose the betterment of conditions affecting all industries, including the basic industry of agriculture.

With reference to the closing of the First National Bank of Medina, A. Preszler, a director, was quoted as saying on Dec. 6:

We have been aided by the Federal Reserve system and it has helped keep us going. Our reserve was wiped out, however, and we asked a national bank examiner to take charge.

The press dispatches stated that depreciation of livestock and grain values and farmers not selling their grain were given by Mr. Preszler as the reason the institution was forced to close. The bank was capitalized at $25,000 and had deposits of $170,000.

OKLAHOMA BANK SUSPENSIONS.

Regarding recent suspensions of banks in Oklahoma, the press dispatches from Oklahoma City on Dec. 4 said:

Liquidation of the First State Bank of Marietta, Okla., was announced to-day by Fred G. Dennis, State Bank Commissioner. Losses are said to have been caused by the drop in the cotton market. The bank is in the cotton belt of the State.

The Marietta failure is the seventh among the State banks in Oklahoma within the last few months, according to the State Bank Department.

CLARINDA, IOWA, BANK SUSPENDS.

A press dispatch from Clarinda, Iowa, Dec. 4 stated:

The Clarinda Trust and Savings Bank did not open this morning, and a notice was posted on the door saying the bank was going out of business "on account of difficulties of collection." The last published statement of the bank showed total resources of $458,000.

CHARLES PONZI'S ASSETS PLACED AT $1,593,834.

According to estimates of appraisers, who have been investigating the financial affairs of Charles Ponzi, his liabilities are $6,396,000 and assets $1,593,834. The latter includes all the Ponzi assets except those connected with the Hanover Trust Co., which was closed by the State Commissioner of Banking last August. Mr. Ponzi takes exception to the findings of the appraisers, and claims that more than a million dollars could be saved from the wreck. In a statement made on Dec. 7, Mr. Ponzi asserted that $500,000 could be recovered from commissions paid his agents, between $250,000 and $300,000 from persons who when they had obtained one 50% profit reinvested capital and interest for succeeding profits, and also $200,000 from other credits.

GOV. HARDING OF FEDERAL RESERVE BOARD DENIES ADOPTION OF RADICAL DEFLATION POLICY. EXTENT OF AGRICULTURAL AID.

In an address before the American Farm Bureau Federation at Indianapolis on Dec. 7, W. P. G. Harding, Govenor of the Federal Reserve Board, alluded to the impression existing in the minds of many "that the Federal Reserve system has adopted a policy of radical deflation and that the farming interests have been the chief sufferers from this policy." "No such policy," Governor Harding said, "has ever been undertaken and, as a matter of fact, there has been during the past year an increase and not a reduction in the net volume of bank credit and currency." In stating that "there has been no policy looking towards a broad curtailment or deflation of credit," Mr. Harding added that "efforts have been made to correct abuses and to bring about moderation and better judgment in the use of credits which a year ago were being diverted into all kinds of speculative and non-productive channels." In indicating to what extent credit had been made available for agricultural purposes, Governor Harding cited tabulations of the Comptroller of the Currency showing that the Federal Reserve Banks of Boston, Philadelphia and Cleveland have advanced as much as $250,000,000 to seven other Federal Reserve Banks whose district are largely agricultural, and he noted further that the total amount of bills discounted by Federal Reserve Banks in distinctly agricultural districts is about $1,500,000,000." Governor Harding observed that "the members of the Federal Reserve Board have a keen sympathy for the farmers in their present predicament, and are desirous of doing everything they can legitimately and properly to help them," but he declared, it is impossible, "for any banking system to provide funds for withholding all staple crops entirely from the market for any length of time." He expressed the view that the convention would "no doubt consider means of preventing in future a repetitions of present conditions," and assumed that it would "consider co-operative marketing, greater diversification of crops and the maturing of farmers' obligations over periods extending from October to March" as well as "the processes of marketing and ascertain why in many cases commodities which are sold by the farmer at less than the cost of production are sold to the ultimate consumer at high prices." Governor Harding's speech in full follows:

There is an old saying—of Chinese origin, I believe—that "Things are never as good or as bad as they seem." We should take this philosophy to heart at the present time.

Price recessions and the resultant conditions are not peculiar to this country alone, but obtain everywhere and in countries where there has been the greatest inflation of credits and currency the distress is most acute. Nor are present conditions unprecedented as far as particular nations are concerned, although it is true that a world-wide situation which depresses all basic industries and productive activities is unusual. In this country we are passing through a period of readjustment which it was expected we would enter into immediately after the signing of the Armistice. In fact, for a few months after that event there was an unsettlement in prices and a hesitation in business, but an urgent demand for commodities and manufactured goods soon developed which required satisfaction at any cost and prices bounded upward until they attained levels never before reached in the memory of the present generation.

In reviewing the conditions which existed a year ago, we all realize now what was sensed by many at the time, that things were not as good as they seemed, for price levels were unnatural and the burden of the high cost of living was too great to be permanently endured. It was generally recognized many months ago, following the collapse of the Japanese silk market early last spring, that sweeping price readjustments were inevitable. In fact, a year ago last summer the continued expansion of credits and the constantly advancing cost of living became objects of grave public concern. The Senate of the United States on Aug. 5 1919, addressed a communication to the Federal Reserve Board on the subject. Shortly afterwards the President in an address to Congress discussed these questions. From that time until the adjournment of Congress last June these matters were the subject of frequent discussions in both Houses. On the 17th of May last the Senate addressed a resolution directing the Federal Reserve Board "to advise the Senate what steps it purposes to take and to recommend to the member banks of the Federal Ieserve system to meet existing inflation of currency and credit, and consequent high prices, and what further steps it purposes to take or recommend to mobilize credits in order to move the 1920 crop." Reference is made to these incidents in order to direct attention to the trend of legislative sentiment a few months ago. In marked contrast are the efforts now being made to secure legislation to force expansion of credit and currency with a view of advancing prices.

The Federal Reserve Board is not charged with any responsibility for prices of living costs. It is a banking board, which exercises a general supervision of the Federal Reserve Banks, and the rates of discount which are fixed by the Board, following recommendations of the directors of the Federal Reserve Banks, are not fixed primarily with reference to prices. The Board cannot with propriety establish rates with a view of putting prices up or putting them down. In the determination of Federal Reserve

bank discount rates consideration must be given to general conditions and to current rates, and in the rate revisions which the Board has approved from time to time the view has alway been taken that discount rates should not be pegged or fixed arbitrarily, for there are always certain basic conditions related to the demand for and the supply of credit in this country and throughout the world which must be taken into account, and the formal establishment of a Federal Reserve bank rate is merely an interpretation of these conditions.

Federal Reserve Banks are not permitted by law to have direct dealings with the public, but they may rediscount for member banks upon their endorsement eligible paper as defined by the Federal Reserve Act representing loans or advancements made by the member banks to their customers. The lending powers of National banks are broadly defined in those sections of the Revised Statutes of the United States commonly known as the "National Bank Act," and those of the State banks and trust companies which are members of the Federal Rserve system as well as those of the institutions which are not members are governed by the laws of the respective States in which thse institutions are located. There is no centralized control over the discount policy of the individual member and non-member banks, and the Federal Reserve Board cannot compel banks to make loans which they do not desire to make nor can it restrain them from making loans which in the lawful exercise of their discretion they may make.

Normally the discount rate of a Federal Reserve bank should not control the rates at which member banks loan money to their customers. In the countries which have central banks there is a well-established policy that the central bank discount rate should be maintained at a figure slightly in excess of the current market rate. This wisdom of such a policy is apparent for it eliminates all consideration of profit in rediscount transactions and gives the central bank better control over its own reserves and causes the banks which deal with the public to rely to a great degree upon their own resources in extending accommodations while still affording them an outlet for any undue accumulation of loans. Because of exigencies of war financing, it has not been practicable for the Federal Reserve Banks up to this time to adopt this policy, and as a rule Federal Reserve bank discount rates are lower than the rates charged by member banks. It is believed that conditions are gradually adjusting themselves so that Federal Reserve bank rates may be maintained at a level slightly higher than current rates not only without any disturbance to commerce and business but to their distinct benefit. In fact, this adjustment has already begun in some cities where member banks have reduced their rates on commercial loans.

In ordinary circumstances banks rely upon their own lending power as measured by the sum total of their capital, surplus and deposits, and rediscount or borrow money only at certain seasons of the year, or at other times when unexpected demands are made upon them. Formerly it was not regarded as a sound policy or good practice for a bank to permit its loans to be habitually extended to a point which obliged it to be constantly indebted to other banks for borrowed money. Before the Federal Reserve system was established banks were requird to carry in thir own vaults a certain percentage of their net deposits in gold or lawful money as a reserve. This percentage of reserve was considerably higher than that which is now carried. As regards national banks, the reserves required were 25% in gold or lawful money for banks in the central reserve cities, New York ,Chicago and St. Louis, for all other reserve city banks 12½% cash in vault, and 12½% with banks in central reserve cities, and for country banks 6% cash in vault, and 9% with banks in reserve or central reserve cities. This percentage of reserve applied to the time deposits as well as to demand deposits. The framers of the Federal Reserve Act felt that with the Federal Reeerve banks established and a dependable means of rediscount provided, these reserves could be lowered with safety, thus increasing the lending power of the banks in a corresponding degree. The present law does not require any member bank of the Federal Reserve system to carry any specific amount of cash in its own vault. All lawful reserves are kept with the Federal Reserve Banks. Banks in central reserve cities must carry with the Federal Reserve Bank a balance equal to 13% of their net demand deposits, banks in reserve cities 10% and country banks 7%. On time deposits the reserve required in all cases is only 3%. The Federal Reserve Act, therefore, has greatly increased the normal lending power of the member banks out of their own own resources, leaving out of consideration entirely the additional lending power they can acquire by rediscounting with the Federal Reserve Bank.

The extent to which the discount facilities afforded by the Federal Reserve banks are now being used shows that through the medium of member banks the Federal Reserve banks are participating actively in extending credits. On Aug. 22 1907, just before the panic of that year, bills payable and rediscounts of all national banks amounted to $59,177,000, against total loans and discounts of $4,709,027,000, the percentage of bills payable and rediscounts to total loans being 1.26%. On Sept. 23 1908 the percentage was 1.11%; on Sept. 12 1914 total bills payable and rediscounts had increased to the then unprecedented amount of $150,071,000, or 2.34% of the total loans, which amounted to $6,417,910,000. This increase was due to the disturbance incident to the outbreak of the European war. On Sept. 12 1916 bills payable and rediscounts had fallen to $91,893,000, or 1.16% of the total of loans of all national banks. On Sept. 11 1917, the first year of our participation in the war, bills payable and rediscounts amounted to $285,104,000, or 3.09% of the total loans, $9,234,289,000. These figures, of course, reflect war financing. The same observation will apply to figures compiled from reports of conditions of national banks on Aug. 31 1918, and Sept. 12 1919, when the percentages of rediscounts to total loans were 12.8% and 13.04%, respectively. There has, however, been no new financing by the Government since the floatation of the Victory Loan; the total volume of Government obligations outstanding has decreased since Sept. 12 1919, when rediscounts and bills payable of all national banks amounted to $1,505,516,000, while on Sept. 8 1920 the national banks' liability for money borrowed in this way amounted to $2,299,640,000, or 16.8% of their total loans of $13,723,611,000. The figures for State banks and trust companies are not available, but there is no reason to believe that the proportion of money borrowed by these institutions to their loans and discounts is any less than that shown by the national banks.

The impression exists in the minds of many that the Federal Reserve System has adopted a policy of radical deflation and that the farming interests have been the chief sufferers from this policy. No such policy has ever been undertaken, and, as a matter of fact, there has been during the past year an increase and not a reduction in the net volume of bank credit and currency. There has been no policy looking towards a broad curtailment or deflation of credit, but efforts have been made to correct abuses and to bring about moderation and better judgment in the use of credits which a year ago were being diverted into all kinds of speculative and non-productive channels. Efforts have been made also to conserve the resources and credit power of the member banks and of the Federal Reserve banks in order that they might better respond to the seasonal needs occasioned by the harvesting of the crops.

I do not wish to burden you with statistics, but in order to correct wrong impressions I desire to call your attention to the following: On Sept. 19 1919 the total earning assets of all Federal Reserve banks were in round amounts $2,350,000,000, while on Jan. 27 1920 the total was nearly $3,300,000,000, an increase of almost $1,000,000,000, or nearly 50% within a period of four months. There is no banking system strong enough to sustain itself very long at so rapid a rate of expansion of credit, and, while no drastic deflation was attempted, measures were taken to regulate the credit expansion. Discount rates were advanced and this action brought about a moderate amount of liquidation, the earning assets of the Federal Reserve banks being reduced in the course of sixty days by about $100,000,000. By the middle of May, however, the total loans and investments of the Federal Reserve banks approached again their previous high level, and the Board called the attention of the banks and the public to the importance of marketing the crops of 1919 before those of 1920 were harvested, and of reducing borrowings at the Federal Reserve banks until the seasonal requirements of the autumn should develop. Banks were advised in cases where it should become necessary for them to discriminate in the matter of making loans to give preference to essential credits, which included all credits related to legitimate productive activities, and they were told at the same time that they themselves must be the judges of the essential character of the purposes for which loans were asked of them.

On July 23, just before the crop-moving demands began to be felt, the total loans and investments of the Federal Reserve banks had declined from the high point, about $150,000,000, and stood around $3,150,000,000. Since that date they have advanced steadily with occasional slight recessions until Dec. 3, when the total amount reached $3,333,792,000, as compared with $2,923,082,000 on Dec. 5 1919. Federal Reserve notes in circulation on Dec. 3 1920 amounted to $3,312,039,000, as against $2,881,359,000 on Dec. 5 1919. You will see, therefore, that as far as the Federal Reserve banks are concerned, no contraction of credit or currency has been had during the past twelve months, but on the other hand there has been an increase in Federal Reserve bank credit of $400,000,000 and in currency of $430,000,000.

You are, however, most interested in knowing to what extent credit has been available for agricultural purposes. It will be impossible to give precise information on this point until the reports recently called for by the Comptroller of the Currency from national banks have been tabulated and the digest made public. The Comptroller has asked each national bank for a statement both of direct and indirect loans to farmers. The Federal Reserve banks in agricultural districts have been rediscounting heavily for several months past with Federal Reserve banks in the industrial districts. Three banks, the Federal Reserve Banks of Boston, Philadelphia and Cleveland, have advanced at times as much as $250,000,000 to seven other Federal Reserve banks, whose districts are largely agricultural. The total amount of bills discounted by Federal Reserve banks in distinctly agricultural districts is about $1,500,000,000. Early in the season Federal Reserve banks in these districts were asked to estimate the proportion of their total loans directly in support of the agricultural and livestock interests. The estimates for Sept. 3 1920 were as follows: Federal Reserve Bank of Richmond, 27.3%; Atlanta, 23.7%; Chicago, 48.3%; St. Louis, 22%; Minneapolis, 65.6%; Kansas City, 59.8%; Dallas, 50% and San Francisco, 58.7%. In some of these banks the proportion of agricultural paper held is much greater now thas on Sept. 3. It is certain that there has been no curtailment of agricultural credits by the Federal Reserve banks, and while, as I have stated, exact figures of member bank transactions are not yet available, it seems reasonable to assume that there has been a very large volume of credit extended by member and non-member banks in support of the agricultural interests.

Senator Owen has recently called attention to the fact that "the individual deposits of New York City banks, which were Nov. 12 1919 $6,313,998,000, were reduced on November 10, 1920, to $4,916,375,000, a net loss of deposits in New York City of about $1,400,000,000, and a net reduction of loans amounting to a similar amount," and that, "while the individual deposits and loans of New York City banks were coming down, the total deposits of all the banks of the country, including bank deposits, increased, according to the Comptroller's letter of Oct. 13 1920, $4,045,164,000, and loans increased $5,805,736,000 (including overdrafts and discounts) for the fiscal year ending June 30 1920."

I am a firm believer in the policy of gradual and orderly methods of marketing our great agricultural staples. All will agree that agriculture is the basic and fundamental industry, for upon its fruits depend the lives of those engaged in all other industries. The farmer is a great consumer of manufactured products and anything that affects his buying power is soon reflected in the business of the merchant and manufacturer. Conversely a depression in manufacturing and other lines of business is reflected in the reduced demand for farm products. I cannot conceive of anyone questioning the fact that farming as a business must be remunerative or production will languish. It is highly desirable that the efforts of the farmer be supported and stimulated in every proper way, and that he be aided in preserving the full measure of his harvests and that he be given an opportunity of marketing his products on terms sufficiently profitable to warrant his staying in the business of farming. It is well to consider, however, thart in other lines of business, profits are not always continuous. This is also true with respect to farm industry. The farmer, however, as a rule, has only one turnover a year, while those engaged in other enterprises have the advantage of more frequent turnovers. Great staple crops, the production of which extends over a period of several months, must meet the requirements of consumption until the next season's crops are produced. In order to prevent possibility of shortage, it is desirable that there be a certain surplus held over from one crop pending the marketing of the next. It is important, however, that the surplus held over be not too large or unwieldy, for the marketing of a crop and a half when the ordinary requirements call for only one crop means a loss, unless an unforseen abnormal demand should develop. The gradual and orderly marketing of great staple crops is a matter of importance both to producer and consumer. The dumping upon the market within a short period of time of a large part of a crop, the consumption of which extends throughout the year, means not only loss to producers, often to those who can least afford it, but involves also a great strain upon our transportation facilities and upon the banks in providing the funds necessary for large purchases in advance of actual requirements for consumption. The dumping of farm products promotes speculation and usually results in higher prices to the ultimate consumer.

I take this occasion to say that the members of the Federal Reserve Board have a keen sympathy for the farmers in their present predicament and are desirous of doing everything they can legitimately and properly to help them. It is impossible, however, for any banking system to provide funds for withholding all staple crops entirely from the market for any length of time. The volume of our great staple crops is so large and their value so great that any efforts to valorize them by means of bank credits would inevitably result in disaster to the community in general and to the farmer especially. Orderly marketing means marketing; it means steady sales and steady purchases. Gradual sales make possible the gradual liquidation of debts, and as the maturity of so many obligations synchronizes with

the marketing of staple crops, it is probably no exaggeration to say the liquidation of a million dollars of farmers' indebtedness means the liquidation of four or five million dollars of general debts. Your convention will no doubt consider means of preventing in future a repetition of present conditions. I assume that you will consider co-operative marketing, greater diversification of crops, and the maturing of farmers' obligations over periods extending from October to March. I suggest also that you do not overlook the importance of minor crops as a means of giving the farmer an additional turnover. I assume also that you will consider the processes of marketing and ascertain why in many cases commodities which are sold by the farmer at less than the cost of production are sold to the ultimate consumer at high prices. I am aware also that there is much apprehension on the part of farmers as to their current indebtedness. The present crops were produced at abnormally high costs, and many farmers, no doubt, have stuff on hand for which there is now no ready market, or which cannot be sold for enough to liquidate their debts. Such a situation calls for the closest co-operation between the farmer, and the merchant and banker with whom he deals. I have no authority to speak for the banking business in general, but I do know that as a rule the banker realizes that the welfare of his own institution depends upon the prosperity of the community in which his bank is located. The average banker is adverse to foreclosures or other drastic methods of liquidating indebtedness, except as a last resort, and my opinion is that if the farmer will go to his banker or merchant creditor and make a frank statement of his condition, giving additional security if available and if required, and agree to make gradual sales of his produce as the market develops, applying the proceeds on his indebtedness, he will be able to make arrangements for present pressing needs and for requirements for another season. Many farmers have had this experience in years when there has been a crop failure. This is a year of physical plenty, and the farmers' troubles arise from price derangements. The decline in prices of all agricultural staples has been very marked, and some may not be salable in the present circumstances at any price. Such commodities, of course, must be carried over for account of some one and they had better be carried for the account of the producer. Other staples can be sold at a price and gradual sales of these staples will, in my opinion, stabilize the entire situation. The resumption of activity on the part of woolen mills and cotton mills will revive the demand for wool and cotton, and the continued employment of labor will stmiulate the demand for foodstuffs and all other farm products.

I shall not undertake to predict the course of prices, but I will say that prices are relative and that, barring shortages, prices of all commodities and goods tend in the long run to rise and fall together. While the decline in prices of the goods the farmer has to buy has not been commensurate with the slump which has taken place with respect to his own products, there is every reason to believe that within a short time these inequalities will adjust themselves—either the price of farm products will advance or the price of other goods will decline. Thus, in the event that there is no substantial improvement in the price of farm products, it seems certain that the cost of producing next year's crops will be greatly reduced.

While it is true that the greater volume of our staple crops and the larger part of our manufactured goods are consumed at home, the maintenance of our export trade is of the greatest importance to farmers and manufacturers, for ability to dispose of surplus products abroad is a potent factor in the determination of the price at which goods are sold at home. The great need of the world to-day is peace and revival of the industries of peace, the re-establishment of trade relations between the nations, and, in my judgment, the surest means of relieving present conditions permanently lies in the development of our foreign trade upon a basis of assured permanency. This subject is too complex to admit of its discussion here, but I refer to it merely to emphasize the fact that the farmer is vitally affected by things which lie beyond his own horizon. All these matters are pressing for solution and are being considered by those in administrative and legislative authority and by banking and trade organizations all over the country. In the meantime it is most desirable that there be no feeling of undue depression or despair. Remember that things are not as bad as they seem and that a morale which it is so necessary for an army to maintain in a military campaign is just as essential in fighting against industrial and business depression. Let us look on the bright side and take care before advocating measures which may seem to hold out promise of temporary relief to consider their ultimate results. One of the most effective utterances of the President-elect during the recent campaign was his statement that he favored "More business in Government and less Government in business." We must remember that war-time measures are not generally adapted to peace conditions; but no matter what the course of legislation may be, the solution of our economic and financial problems will depend mainly upon individual effort, and calls for good judgment and forbearance, self-reliance and co-operation, and a display of courage and optimism, which, after all, is really justified by fundamental conditions.

That the fall in prices, which has recently become pronounced in the United States, is not confined to this country, but is well-nigh world-wide in its operation, may be seen, said Gov. Harding in an appendix to his address, from an examination of monthly average import prices of commodities entering the United States. These figures, a summary of which for the most important commodities is presented below, are based on the wholesale price of articles in the markets of the countries from which they are imported:

Monthly Average Import Prices of Selected Articles.

		1919			1920		
Article—	*Unit.*	*Sept.*	*Dec.*	*March.*	*June.*	*Sept.*	*Oct.*
Cocoa, crude	Pound	$ .184	$ .156	$ .179	$ .168	$ .116	$ .117
Coffee	"	.24	.223	.215	.206	.166	.164
Hemp	Ton	582.25	338.90	430.50	456.66	545.60	475.79
Jute and jute butts	"	96.88	180.40	113.65	122.12	51.80	77.55
Manila	"	225.90	237.93	300.80	348.71	292.58	310.62
Sisal grass	"	295.00	207.66	214.17	202.21	150.14	125.98
Calf skins	Pound	.497	.577	.632	.561	.287	.364
Cattle hides	"	.33	.363	.354	.341	.258	.2224
Goat skins	"	.776	.866	1.21	1.19	.994	1.07
India rubber	"	.372	.452	.453	.458	.393	.367
Olive oil	Gallon	2.13	2.16	2.54	3.26	3.01	3.11
Paper, news print	Pound	.0355	.0363	.0421	.0431	.0512	.0552
Silk, raw	"	8.04	9.61	12.28	9.99	6.56	6.42
Sugar cane	"	.0555	.0651	.0832	.1611	.1501	.1395
Tea	"	.257	.241	.243	.305	.264	.266
Tin	"	.534	.541	.566	.815	.551	.522
Pulp, wood	Cord	10.53	9.85	10.35	14.12	14.61	14.93
Wood pulp, unbleached	Ton	73.70	76.85	77.80	114.83	142.10	148.98
Wool, clothing	Pound	.473	.553	.663	.659	.437	.433

Decided reductions are shown for many articles for food. Cocoa, for instance, worth about 18 cents a pound in September of last year, was valued at less than 12 cents a pound in September and October of this year. Coffee dropped in price from 24 cents in September 1919 to 16.4 cents in October 1920; cane sugar, valued at 5.5 cents a pound in September of last year, rose to 16.1 cents in June of the present year, but dropped below 14 cents in October; since that time a further precipitate fall is known to have occurred and the November price of sugar will be likely to be only a little higher than a year ago. The price of olive oil, on the other hand, was $3 01 per gallon last October, as compared with $2 13 in September 1919. The October price, however, is 15 cents a gallon lower than the peak price shown for June. Tea is also somewhat more expensive han a year ago, but its price of 26.6 cents a pound in October marks a perceptible recession from last June, when the average was 30.5 cents a pound.

Notable declines in price are shown for hemp, which was valued at $475 79 a ton in October, compared with $545 60 in September of this year, and $582 25 in September 1919; for sisal grass and for cattle hides, while goat skins have advanced in price from 77.6 cents a pound in Sepember of last year to $1 07 a pound in October of this year. Rubber was somewhat cheaper than a year ago, and 20% cheaper than last July. Raw silk, which had risen to $12 12 a pound last March, had dropped to $6 42 a pound in October, and wool, which also was at its maximum price in March, when it averaged 66.9 cents a pound, had dropped to 43.3 cents a pound in October.

Among the principal commodities for which advances in price are shown is jute, which rose from $51 80 a ton in September to $77 55 a ton in October, but is still fa. below its maximum price in June and below the price shown for September 1919; in view of the very poor jute crop reported from India, it is possible that a further advance in the price of jute will take place. The largest and most consistent price advances are shown for paper and the raw materials from which it is manufactured. Paper rose from 3.5 cents a pound in September 1919 to 5.5 cents in October of this year; pulp wood rose from $10 53 to $14 93 a cord and wood pulp from $73 20 to $148 98 a ton during the same period. In the case of paper, a growing world-wide demand combined with a decreasing supply of raw materials results in a price movement at variance with the general downward trend.

To indicate the principal countries from which each article is imported and thus emphasizing the fact that the price movement under discussion encircles the world, the following is added:

Article.	*Principal Country from which Imported.*
Cocoa, crude	British West Africa and Ecuador.
Coffee	Brazil, Central America and Colombia
Hemp	Philippines
Jute and jute butts	India
Manila	Philippines
Sisal Grass	Mexico
Calf skins	France, Dutch East Indies and India
Cattle hides	Argentina, Canada
Goat skins	China and British India, Brazil
India rubber	India and Brazil
Olive oil	Spain, Italy and France
Paper, news print	Canada
Silk, raw	Japan and China
Sugar cane	Cuba
Tea	Japan, India and China
Tin	Straits Settlements
Pulp, wood	Canada
Wood pulp, unbleached	Canada and Sweden
Wool, clothing	Argentina, Uruguay, United Kingdom, Australia and British South Africa.

ELECTION OF DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York announced on Dec. 6 that the election by member banks of Group 2, New York Federal Reserve District, of two directors of the bank has resulted in the choice of Robert H. Treman as a Class A Director, and Richard H. Williams as a Class B Director, each for a term of three years from Jan. 1 1921. The nominations were referred to in our issue of Nov. 27, page 2102. Of the total number of 141 votes of the institutions eligible to vote, those for Class A director were 122 for Mr. Treman and 19 for Mr. Kean. Mr. Williams who was the sole candidate for Class B director, received the full number of 141 votes.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which were admitted to the Federal Reserve system in the week ending Nov. 26 1920:

District No. 7.	*Capital.*	*Surplus.*	*Total Resources*
Citizens' State Bank, Early, Iowa	$30,000	$33,000	$421,149
The Hamilton County State Bank Webster City, Iowa	100,000	30,000	1,663,582
Stratford State Bank, Stratford, Wisc.	50,000	10,000	459,396
District No. 10—			
The Fidelity State Bank, Aurora, Nebr.	50,000	15,000	907,888
District No. 12—			
J. N. Ireland & Co., Bankers, Malad City, Idaho	40,000	12,500	612,913

During the week of Dec. 3 the following were admitted to the Federal Reserve system:

District No. 5—	*Capital.*	*Surplus.*	*Total Resources.*
Farmers' Bank & Trust Co., Forest City, Nor. Caro	$100,000	$75,000	$1,347,778
District No. 7—			
Commercial Savings Bank, Farragut, Ia.	40,000	10,000	247,393
Hudson Savings Bank, Hudson, Iowa	50,000	20,000	648,994
Commercial State Bank, Constantine, Mich	25,000	5,000	348,061
Sparta State Bank, Sparta, Mich	30,000	8,000	525,284
District No. 8—			
Saline Trust & Savings Bank, Harrisburg, Ill	100,000	50,000	867,840
District No. 12—			
Guaranty Bank & Trust Co., Seattle, Wash	250,000	49,500	1,209,57

BANKS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal reserve Board has granted permission to the following institutions to exercise trust powers:

The Second National Bank of Hoboken, Hoboken, N. J.
The First National Bank of Ridgewood, Ridgewood, N. J.
The First National Bank of Merchantville, Merchantville, N. J.
The Broad Street National Bank of Philadelphia, Philadelphia, Pa.
The First National Bank of Sharon, Sharon, Pa.
The Lycoming National Bank of Williamsport, Williamsport, Pa.
The Superior National Bank & Trust Co., Cleveland, Ohio.
The Central National Bank of Cleveland, Cleveland, Ohio.
The First National Bank of Aurelia, Aurelia, Iowa.
The First National Bank of Maryville, Maryville, Mo.
The First National Bank of Emerson, Emerson, Nebr.
The City National Bank of Lansing, Lansing, Mich.
The National Bank of Commerce of Hominy, Hominy, Okla.
The Farmers' National Bank of Shelbyville, Shelbyville, Ind.
The First National Bank of El Paso, El Paso, Ill.

DISCONTINUANCE OF SUB-TREASURY AT NEW YORK.

The transference of the functions of the Sub-Treasury at New York to the Federal Reserve Bank of New York took place on Monday last, the 6th inst., the occasion of the passing of the sub-Treasury being marked by the holding of an informal reception by Martin Vogel, the retiring Assistant Treasurer, those participating including Albert H. Wiggin, James Brown, Gates W. McGarrah, Walter E. Frew, Stephen Baker, William Woodward, Lewis L. Clarke, John W. Platten and others. Besides a tribute from the employees in the form of resolutions expressing appreciation of the kindness shown them during his administration, Mr. Vogel was also the recipient of a letter from Secretary of the Treasury Houston, which said:

You leave the service of the Treasury only because the historic institution of which you have been the head during seven eventful years will disappear by Act of Congress. You have the distinction of being the last Assistant Treasurer at New York and of having served in that most important post during the period of the world war. I cannot sever our official relations without expressing my sincere appreciation of the efficient and effective work you have performed. You have handled the tasks assigned you ably and well

I note the tribute you pay the employees who have served under you and I shall be pleased if you will convey to them my thanks for their devotion to the interests of the Government.

The New York "Times" on the 7th inst. stated that most of the employees, numbering in all 120, will be transferred to the Federal Reserve Bank, but a few of the older men, who are nearing the time when they will be eligible for retirement on the pensions provided for Government employees, will be retained on the Treasury Department payroll. The following is from the New York "Tribune" of the 7th inst.:

During the period in which Mr. Vogel was in charge, the local Sub-Treasury, he said, handled $3,000,000,000 a year, or $21,000,000,000 for the full seven years. A greater part of his last day in office was taken up in receiving calls from leading bankers in the financial district.

The local Sub-Treasury has been in existence since 1846 and has been in use since 1849. Mr. Vogel said it would be one of his chief aims to keep the historic building standing on its present site for years to come.

Up until recently the great steel vaults of the Sub-Treasury held within their massive walls $900,000,000 in gold and approximately $100,000,000 in silver, representing metal owned by the Treasury. Most of this has since been transferred next door to the vaults of the new United States Assay Office.

In making the formal transfer of the Sub-Treasury Building yesterday about $5,000,000 in small coin passed into the hands of the Federal Reserve. Last week approximatey $25,000,000 in notes was taken over. From now until the new Federal Reserve Bank building is erected the bank will handle the distribution of subsidiary coin and paper money at the Sub-Treasury Building.

We also quote the following from the New York "Evening Post" of Dec. 6:

Ever since George Washington took oath of office as President at this spot, which was then the seat of the Federal Congress, the Sub-Treasury has been the scene of some of the most stirring and important events in the annals of the city and country. No visitor to New York, whether the Prince of Wales or some lone sightseer from 'way down East, went away without seeing the famous place.

Here the men whose names illumine the pages of American history have spoken, as well as those who later became the rulers of Europe or the leaders of armies during the World War. During that trying period, the Sub-Treasury building, occupying a commanding position in the heart of the financial district, was the scene of recruiting rallies, panics, Liberty Loan meetings and wild excitement. No spot in the country can equal its record for spontaneous subscriptions of funds to finance the war.

Historical societies, on important anniversaries, have claimed it as their own, and have re-enacted the scenes of history there. George Washington has been inaugurated as President again and again, with all the pomp and color of Colonial days.

Its most recent prominencehasresulted from the fact that the mysterious bomb explosion of September 16, which killed more than thirty and did serious damage to nearby buildings, occurred only fifty feet away from the bronze statue of Washington. Visitors to-day express a desire to satisfy their curiosity as to the explosion's effect as much as a desire to see the spot so entwined in our history.

In a statement issued on the 3rd inst. announcing that the Sub-Treasury building will be preserved, Secretary Houston said:

The Treasury regards the New York Sub-Treasury Building as an historic public monument which should remain, notwithstanding the discontinuance of the New York Sub-Treasury. With this in mind the Sub-Treasury Building at New York will continue to be a Treasury building, in the custody of the superintendent of the New York Assay Office, and will still be known as the New York Sub-Treasury Building. As already announced, arrangements have been made to transfer to the mints and assay offices, including particularly the New York Assay Office, and to the Federal Reserve Bank of New York, certain of the duties and functions heretofore performed by the New York Sub-Treasury.

Space in the Sub-Treasury Building has been made available for the time being to the Federal Reserve Bank of New York, as fiscal agent of the United States, for the purpose of carrying on exchanges of coin and other business heretofore performed by the Sub-Treasury.

The following is the official order transferring the functions of the Sub-Treasury to the Federal Reserve Bank.

To all concerned:

1. The Legislative, Executive and Judicial Appropriation act approved May 29 1920 provides in part as follows with respect to the discontinuance of the Subtreasury of the United States:

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such substreasuries and the exericse of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or any other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at New York and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury from and after the close of business on Monday Dec. 6 1920. Upon such discontinuance the office of the Assistant Treasurer of the United States at New York and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at New York, or his office, to the Treasury of the United States and the Mints and Assay Office of the United States, and will utilize the Federal Reserve Bank of New York acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Federal Reserve Bank of New York will be prepared on and after Dec. 7 1920 to handle exchanges of United States paper currency and United States coin pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at New York, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at New York, will be received for payment by the Federal Reserve Bank of New York or the Treasurer of the United States at Washington.

D. F. HOUSTON, Secretary of the Treasury.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS—SECRETARY HOUSTON'S FIGURES OF GOVERNMENT DEBT.

A new offering of Treasury certificates of indebtedness, in the amount of $500,000,000 or thereabouts, in two series, was announced by Secretary of the Treasury Houston on Dec. 7. One offering at 5¾%—Series TJ 2-1921—runs for six months from Dec. 15 of this year, maturing on June 15 1921, while the other, at 6%—Series TD-1921—matures in one year, on Dec. 15 1921. The certificates of these series will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes payable at maturity of the certificates. The certificates of the six months' issue will have one interest coupon attached, payable at the maturity of the certificates, while the issue maturing on Dec. 15 1921 will have two coupons, payable on June 15 and Dec. 15 1921. The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Treasury certificates of indebtedness of Series TD-1920, maturing Dec. 15 1920; of Series A-1921, maturing Jan. 3 1921, and of Series B-1921, maturing Jan. 15 1921, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TJ 2-1921 or TD-1921 now offered which shall be subscribed for and allotted.

A letter addressed by Secretary of the Treasury Houston to the presidents of the banks of the country was made public along with the announcement of the offering, in which he said that about $700,000,000 of Treasury Certificates will mature on Dec. 15, about $175,000,000 on Jan. 3, and about $125,000,000 on Jan. 15. He also referred to the volume of the Government's gross and floating debt, and the reduction, which it is expected, will be effected Dec. 31. He likewise points to the further distribution of Treasury certificates among investors which has been witnessed during the past few months and the further reduction of holdings of Treasury certificates by the banks, and instances the attractive features of the certificates now being offered. He commends them as particularly desirable for taxpayers having taxes to pay in the calendar year 1921 as well as to those having idle funds awaiting investment.

PRESIDENT WILSON'S ANNUAL MESSAGE TO CONGRESS.

For the third time during his Administration President Wilson this week failed to deliver his annual message to Congress in person. One of the other two occasions was the opening of the first session of the Sixty-sixth Congress, in May, 1919, when the message, written while abroad and cabled from Paris to Washington, was read in his absence by clerks in the Senate and House. On the assembling of Congress a year ago the President's illness prevented his appearing in person at that time to present his message. While it was indicated a week ago that he planned to go before Congress with its reconvening this week and deliver his annual message, he finally yielded to the counselling of his physician and transmitted the message in writing to Congress, where it was read at separate sessions of the House and Senate on Tuesday, the 7th inst. In giving an account of the President's reception on Monday of the joint Committee of the House and Senate delegated to notify him that Congress was ready to receive any communication he might be pleased to make, the Associated Press on the 6th inst. said:

The President did not make known his intention to a joint committee of the Senate and House which called to-day at the White House to formally notify him that Congress was in session, but members of the delegation left him with the impression that he would not appear before Congress in person. The President's statement to the Committee was that he would "communicate with" Congress to-morrow.

Mr. Wilson received his Congressional visitors in the blue room. Senator Lodge, of Massachusetts, the Republican leader in the Senate, was the spokesman, and he and the President thus met face to face for the first time since the League of Nations Covenant and the Peace Treaty were defeated in the Senate under Lodge's leadership.

The President did not shake hands with his visitors. They were ushered into the blue room by White House attendants and then Mr. Wilson appeared from an adjoining room. He wore a blue sack suit and used a cane. On entering the door he smiled, and pointing to his cane, said:

"You see, gentlemen, I cannot yet dispense with my third leg."

The Committee was at the White House only a few minutes, and the President remained standing at the door of the room during the interview. Some of the visitors said that, in walking, his left leg evidenced his affliction, and that he kept his left hand up across his chest.

Besides Mr. Lodge, the White House callers were Senator Underwood of Alabama, Democratic Senate leader, and Representative Mondell, Republican House leader; Chairman Fordney, of the House Ways and Means Committee, and former Speaker Champ Clark. Some of them said that the President still gave visible evidence of his long illness, but that considering the character and duration of his sickness he appeared in unusually good condition. He was described as having put on much weight.

There was a difference of opinion as to the President's voice. One of the callers described it as "hollow and low," and said that it was with difficulty that he heard what the President had to say, while others said that while not as robust as before his illness, Mr. Wilson's voice was good and that the Executive spoke clearly, with only slight difficulty in enunciation.

Washington has been alive for the last two weeks with "positive" information that the President would personally show himself before Congress to-morrow, taking the opportunity to appear in public for the first time since he returned "a very sick man" from his League of Nations speaking trip in September, 1919.

One set of reports had it that the President would appear in an invalid chair, while another was to the effect that he would walk to the Speaker's dais as usual and demonstrate the repeated statement of his friends that his health had been sufficiently regained to enable him to get about without an assistant.

Some of the President's friends were strongly of the view that he would do well to take the opportunity to make his last annual communication to Congress the occasion for a dramatic appearance in person, revealing his actual physical and mental condition to Congress and the country, after 14 months of partial seclusion during which he has been seen by few.

President Wilson, it is said, was somewhat inclined to take the opportunity to appear in persons, but other counsel prevailed. It was urged upon the President that no real occasion existed for making a personal journey to the Capitol, and that he ought not to possibly endanger his progress toward health by the fatigue and strain that such a record-breaking appearance would entail.

One fact regarding the President's message of this week, which has been commented upon, is the absence of reference to the Peace Treaty. The passage of a budget bill is urged in the message, the President expressing the hope that one of the first steps taken by the present session of Congress would be to pass such a measure. The necessity for immediate consideration of the revision of the country's tax laws is also dwelt upon by the President. The simplification of the income and profits taxes has, he says, become a necessity. Measures for the rehabilitation and vocational training of disabled soldiers and sailors are likewise recommended by the President; the "importance of doing everything possible to promote agricultural production along economic lines, to improve agricultural marketing," the need for a law regulating cold storage, etc., are among other matters to which the President directs the attention of Congress. A suggestion that the U. S. Treasury be authorized "to make the struggling Government of Armenia such a loan as was made to several of the Allied Governments during the war" is also contained in the President's message, and he makes a further recommendation in behalf of the independence of the Philippine Islands. At the outset of his message the President observed that "the Old World is just now suffering from a wanton rejection of the principle of democracy and a substitution of the principle of autocracy," and declared that "this is the time of all others when democracy should prove its purity and its spiritual power to prevail." It is truly, he added, "the manifest destiny of the United States to lead in the attempt to make this spirit prevail." The following is the President's message in full:

When I addressed myself to performing the duty laid upon the President by the Constitution to present to you an annual report on the state of the Union, I found my thought dominated by an immortal sentence of Abraham Lincoln's, "Let us have faith that right makes might, and in that faith let us dare to do our duty as we understand it"—a sentence immortal because it embodies in a form of utter simplicity and purity the essential faith of the nation, the faith in which it was conceived and the faith in which it has grown to glory and power.

With that faith and the birth of a nation, founded upon it, came the hope into the world that a new order would prevail throughout the affairs of mankind, an order in which reason and right would take precedence of covetousness and force, and I believe that I express the wish and purpose of every thoughtful American when I say that this sentence marks for us in the plainest manner the part we should play alike in the arrangement of our domestic affairs and in our exercise of influence upon the affairs of the world.

By this faith, and by this faith alone, can the world be lifted out of its present confusion and despair. It was this faith which prevailed over the wicked force of Germany. You will remember that the beginning of the end of the war came when the German people found themselves face to face with the conscience of the world and realized that right was everywhere arrayed against the wrong that their Government was attempting to perpetrate. I think, therefore, that it is true to say that this was the faith which won the war. Certainly this is the faith with which our gallant men went into the field and out upon the seas to make sure of victory.

This is the mission upon which democracy came into the world. Democracy is an assertion of the right of the individual to live and to be treated justly as against any attempt on the part of any combination of individuals to make laws which will overburden him, or which will destroy his equality among his fellows in the matter of right or privilege, and I think we all realize that the day has come when democracy is being put upon its final test.

The Old World is just now suffering from a wanton rejection of the principle of democracy and a substitution of the principle of autocracy as asserted in the name but without the authority and sanction of the multitude. This is the time of all others when democracy should prove its purity and its spiritual power to prevail. It is surely the manifest destiny of the United States to lead in the attempt to make this spirit prevail.

There are two ways in which the United States can assist to accomplish this great object:

First, by offering the example within her own borders of the will and power of democracy to make and enforce laws which are unquestionably just and which are equal in their administration—laws which secure its full right to labor and yet at the same time safeguard the integrity of property, and particularly of that property which is devoted to the development of industry and the increase of the necessary wealth of the world.

Second, by standing for right and justice as toward individual nations. The law of democracy is for the protection of the weak, and the influence of every democracy in the world should be for the protection of the weak nations, the nation which is struggling toward its right and toward its proper recognition and privilege in the family of nations.

The United States cannot refuse this role of champion without putting the stigma of rejection upon the great and devoted men who brought its Government into existence and established it in the face of almost universal opposition and intrigue, even in the face of wanton force, as, for example, against the orders in the Council of Great Britain and the arbitrary Napoleonic decrees which involved us in what we know as the war of 1812.

I urge you to consider that the display of an immediate disposition on the part of Congress to remedy any injustices or evils that may have shown themselves in our own national life will afford the most effectual offset to the forces of chaos and tyranny which are playing so disastrous a part in the fortunes of the free peoples of more than one part of the world. The United States is of necessity the sample democracy of the world, and the triumph of democracy depends upon its success.

Recommendations for Budget Bill.

Recovery from the disturbing and sometimes disastrous effects of the late war has been exceedingly slow on the other side of the water and has given promise, I venture to say, of early completion only in our own fortunate country; but even with us the recovery halts and is impeded at times and there are immediately serviceable acts of legislation which it seems to me we ought to attempt, to assist that recovery and prove the indestructible recuperative force of a great Government of the people.

One of these is to prove that a great democracy can keep house as successfully and in as business-like a fashion as any other Government. It seems to me that the first step toward providing this is to supply ourselves with a systematic method of handling our estimates and expenditures and bringing them to the point where they will not be an unnecessary strain upon our income or necessitate unreasonable taxation, in other words, a workable budget system, and I respectfully suggest that two elements are essential to such a system; namely, not only that the proposal of appropriations should be in the hands of a single body, such as a single appropriations committee in each house of the Congress, but also that this body should be brought into such co-operation with the departments of the Government and with the Treasury of the United States as would enable it to act upon a complete conspectus of the needs of the Government and the resources from which it must draw its income.

I reluctantly vetoed the Budget Bill passed by the last session of the Congress because of a constitutional objection. The House of Representatives subsequently modified the bill in order to meet this objection. In the revised form I believe that the bill, coupled with action already taken by the Congress to revise its rules and procedure, furnishes the foundations for an effective national budget system. I earnestly hope, therefore, that one of the first steps taken by the present session of the Congress will be to pass the Budget Bill.

Improvement in Nation's Finances.

The nation's finances have shown marked improvement during the last year. The total ordinary receipts of $6,694,000,000 for the fiscal year 1920 exceeded those for 1919 by $1,542,000,000, while the total net ordinary expenditures decreased from $18,514,000,000 to $6,403,000,000. The gross public debt, which reached its highest point on Aug. 31 1919, when it was $26,596,000,000, had dropped on Nov. 30 1920 to $24,175,000,000.

There has also been marked decrease in holdings of Government war securities by the banking institutions of the country, as well as in the amount of bills held by the Federal Reserve banks secured by Government war obligations. This fortunate result has relieved the banks and left them freer to finance the needs of agriculture, industry and commerce. It has been due in large part to the reduction of the public debt, especially of the floating debt, but more particularly to the improved distribution of Government securities among permanent investors.

The cessation of the Government's borrowings except through short-term certificates of indebtedness has been a matter of great consequence to the people of the country at large, as well as to the holders of Liberty bonds and Victory notes, and has had an important bearing on the matter of effective credit control.

The year has been characterized by the progressive withdrawal of the Treasury from the domestic credit market and from a position of dominant influence in that market. The future course will necessarily depend upon the extent to which economies are practiced and upon the burdens placed upon the Treasury, as well as upon industrial developments and the maintenance of tax receipts at a sufficiently high level.

The fundamental fact which at present dominates the Government's financial situation is that seven and a half billions of its war indebtedness mature within the next two and a half years. Of this amount two and a half billions are floating debt and five billions Victory notes and War Savings Certificates. The fiscal program of the Government must be determined with reference to these maturities.

Sound policy demands that the Government expenditures be reduced to the lowest amount which will permit the various services to operate efficiently, and that Government receipts from taxes and salvage be maintained sufficiently high to provide for current requirements, including interest and sinking fund charges on the public debt, and at the same time retire the floating debt and part of the Victory loan before maturity. With rigid economy, vigorous salvage operations and adequate revenues from taxation, a surplus of current receipts over current expenditures can be realized and should be applied to the floating debt. All branches of the Government should co-operate to see that this program is realized.

I cannot over-emphasize the necessity of economy in Government appropriations and expenditures and the avoidance by the Congress of practices which take money from the Treasury by indefinite or revolving fund appropriations. The estimates for the present year show that over a billion dollars of expenditures were authorized by the last Congress in addition to the amounts shown in the usual compiled statements of appropriations. This strikingly illustrates the importance of making direct and specific appropriations.

The relation between the current receipts and current expenditures of the Government during the present fiscal year, as well as during the last half of the last fiscal year, has been disturbed by the extraordinary burdens thrown upon the Treasury by the Transportation Act, in connection with the return of the railroads to private control. Over $600,000,000 has already been paid to the railroads under this act, $350,000,000 during the present fiscal year; and it is estimated that further payments, aggregating possibly $650,000,000, must still be made to the railroads during the current year. It is obvious that these large payments have already seriously limited the Government's progress in retiring the floating debt.

Revision of Tax Laws.

Closely connected with this, it seems to me, is the necessity for an immediate consideration of the revision of our tax laws. Simplification of the income and profits taxes has become an immediate necessity.

These taxes performed an indispensable service during the war. The need for their simplification, however, is very great, in order to save the taxpayer inconvenience and expense and in order to make this liability more certain and definite. Other and more detailed recommendations with regard to taxes will no doubt be laid before you by the Secretary of the Treasury and the Commissioner of Internal Revenue.

It is my privilege to draw to the attention for very sympathetic consideration the problem of providing adequate facilities for the care and treatment of former members of the military and naval forces who are sick or disabled as the result of their participation in the war. These heroic men can never be paid in money for the service they patriotically rendered the nation. Their reward will lie rather in realization of the fact that they vindicated the rights of their country and aided in safeguarding civilization. The nation's gratitude must be effectively revealed to them by the most ample provision for their medical care and treatment as well as for their vocational training and placement. The time has come when a more complete program can be formulated and more satisfactorily administered for their treatment and training, and I earnestly urge that the Congress give the matter its early consideration. The Secretary of the Treasury and the Board of Vocational Education will outline in their annual reports proposals covering medical care and rehabilitation which I am sure will engage your earnest study and command your most generous support.

Agricultural Marketing, Etc.

Permit me to emphasize once more the need for action upon certain matters upon which I dwelt at some length in my message to the second session of the Sixty-sixth Congress: The necessity, for example, of encouraging the manufacture of dyestuffs and related chemicals; the importance of doing everything possible to promote agricultural production along economic lines, to improve agricultural marketing and to make rural life more attractive and healthful; the need for a law regulating cold storage in such a way as to limit the time during which goods may be kept in storage, prescribing the method of disposing of them, if kept beyond the permitted period, and requiring goods, released from storage, in all cases to bear the date of their receipt. It would also be most serviceable if it were provided that all goods released from cold storage for inter-State shipment should have plainly marked upon each package the selling or market price at which they went into storage, in order that the purchaser might be able to learn what profits stood between him and the producer or the wholesale dealer.

Indeed, it would be very serviceable to the public if all goods destined for inter-State commerct were made to carry upon every packing case, whose form made it possible, a plain statement of the price at which they left the hands of the producer. I respectfully call your attention, also, to the recommendations of the message referred to, with regard to a Federal license for all corporations engaged in inter-State commerce.

In brief, the immediate legislative need of the time is the removal of all obstacles to the realization of the best ambitions of our people in their several classes of employment and the strengthening of all instrumentalities by which difficulties are to be met and removed and justice dealt out, whether by law or by some form of mediation and conciliation. I do not feel it to be my privilege at present to suggest the detailed and particular methods by which these objects may be attained, but I have faith that the inquiries of your several committees will discover the way and the method.

Loan to Armenia.

In response to what I believe to be the impulse of sympathy and opinion throughout the United States, I earnestly suggest that the Congress authorize the Treasury of the United States to make to the struggling Government of Armenia such a loan as was made to several of the Allied Governments during the war; and I would also suggest that it would be desirable to provide in the legislation itself that the expenditure of the money thus loaned should be under the supervision of a commission, or at least a Commissioner, from the United States, in order that revolutionary tendencies within Armenia itself might not be afforded by the loan a further tempting opportunity.

Philippine Independence.

Allow me to call your attention to the fact that the people of the Philippine Islands have succeeded in maintaining a stable Government since the last action of the Congress in their behalf, and have thus fulfilled the condition set by the Congress as precedent to a consideration of granting independence to the islands. I respectfully submit that this condition precedent having been fulfilled, it is now our liberty and our duty to keep our promise to the people of those islands by granting them the independence which they so honorably covet.

I have not so much laid before you a series of recommendations, gentlemen, as sought to utter a confession of faith, of the faith in which I was bred and which it is my solemn purpose to stand by until my last fighting day.

I believe this to be the faith of America, the faith of the future and of all the victories which await national action in the days to come, whether in America or elsewhere.

REPRESENTATIVE KITCHIN'S CRITICISM OF SECRETARY HOUSTON' TAX PROPOSALS.

In criticizing on Dec. 9 the tax proposals of Secretary of the Treasury Houston, Representative Kitchin, ranking Democratic member of the House Ways and Means Committee said:

I think it is the most unwise, unjust, undemocratic and pro-Republican program that ever emanated from any department of the Government since its beginning. If the Democrats had control of the House I am sure the Ways and Means Committee and the House itself would unanimously reject them. The whole intent and policy of his recommendations are to relieve the corporate interests and millionaries, who for the last four years have plundered and profiteered upon the people to the extent of $50,000,000,000, of a billion and a half or two billion of taxes annually and place that amount on the backs of the people, that is, the victims of such plunderers and profiteers.

I cannot understand how any man who claims to have a single impulse for the masses or who claims to be a Democrat could make such recommendations, but I understand that neither Mr. Houston nor any of his friends make such claims for him. If a Republican Administration were to make such recommendations the Democrats in the House would not want a better issue.

I have not time now to discuss in detail his recommendations or report. Perhaps I will have opportunity to do this in the next Congress, when the Republican Administration recommends the same policy.

Have you ever thought about it? The secretaries of the Treasury under Mr. Wilson were the first to ever assume the authority to tell Congress what it ought to tax or ought not to tax, and the rate of taxation; whether tariff or domestic taxation. All other Secretaries of the Treasury for the last seventy-five years were content to leave the question of what ought or ought not to be taxed and the rate to the judgment of Congress, as the Constitution leaves it.

I trust the Republican Secretary of the Treasury under the next Administration will have more confidence in the Republican Congress than our Democratic secretaries under Wilson's Administration have shown in Democratic Congresses and will not assume to tell Congress what it shall tax or shall not tax and the rate of taxation, but will be willing to leave it where all other secretaries of the Treasury, before the advent of the Wilson Administration, have left it—to the judgment of Congress, as the Constitution does. They performed their duties by informing Congress the condition of the finances of the Government and the amount of money required to meet Government expenses.

If the Democratic Party in Congress were to adopt the suggestions of Secretary Houston's report, it would be no use to hold future Democratic candidate hereafter would get anything like as many votes as Governor Cox did in the last election, and the Lord knows he got few enough. I predict that in the next Congress in behalf of many Republican measures with respect to taxation, the Republicans will cite Secretary Houston as well as the President as authority for their position.

REVISION OF TAX AS PROPOSED IN ANNUAL REPORT OF SECRETARY HOUSTON.

Revision of the tax law without reduction of revenues is proposed by Secretary of the Treasury, D. F. Houston in his annual report made public on Dec. 8 "While," he says in his report, "it is highly desirable that the tax law should be revised at the earliest possible date, it is imperative, in my opinion, that the revenue from taxation be maintained after this fiscal year on a level of not less than four billions a year, to the end at least of the fiscal year 1923." Secretary Houston states that "since the adoption of the heavy war surtaxes in the Revenue Act of 1917, the Treasury has repeatedly called attention to the fact that these surtaxes are excessive; that they have passed the point of maximum productivity and are rapidly driving the wealthier taxpayers to transfer their investments into the thousands of millions of tax-free securities which compete so disastrously with the industrial and railroad securities upon the ready purchase of which the development of industry and the expansion of foreign trade intimately depend." He continues:

It seems idle to speculate in the abstract as to whether or not a progressive income-tax schedule rising to rates in excess of 70% is justifiable. We are confronted with a condition, not a theory. The fact is that such rates can not be successfully collected. Tax returns and statistics are demonstrating what it should require no statistical evidence to prove. For the year 1916 net income amounting to $992,972,985 was included in the returns of taxpayers having net income over $300,000 a year. This aggregate fell to

$731,372,153 for the year 1917 and to $392,247,329 for the year 1918. There is little reason to believe that the actual income of the richer taxpayers of the country had fallen in that interval. It is the taxable income which has been reduced and almost certainly through investment by the richer taxpayers in tax-empt properties. Whatever one may believe, therefore, about the abstract propriety of projecting income-tax rates to a point above 70%, when the taxpayers affected are subject also to State and local taxation, the fact remains that to retain such rates in the tax law is to cling to a shadow while relinquishing the substance. The effective way to tax the rich is to adopt rates that do not force investment in tax-exempt securities.

The simplest remedy for this situation would be a general reduction of the higher surtaxes, accompanied by increases in the lower surtax rates. It is suggested that the Congress consider such a general revision, with a reduction to a maximum rate lower than that contained in the present law, provided acceptable new taxes of equal yield can be found. But if for the immediate future it is found impracticable to reduce the higher surtaxes to a level which would induce or make it profitable for wealthier taxpayers to select taxable rather than tax-exempt investments, an effective remedy might be found in limiting the surtax rates possibly to about 20% on that part of the taxpayer's income which is saved and reinvested in property or business yielding taxable income (hereinafter referred to as "saved" income), leaving higher rates—perhaps the present rates—upon income which is spent or wasted or invested in tax-free securities.

By adopting this partial abatement, the yield of the surtaxes would not be as greatly reduced as if the general level of the surtaxes were lowered, a premium would be placed upon saving and a penalty upon spending, and a legitimate check would be imposed upon investment in non-taxables This policy could be applied in a number of different ways, which the proper committees of the Congres may desire to consider in detail. Thus, a a reduction on all saved income could be given by including it in the taxable income at 80% of the full amount; or the proportionate amount of surtax attributable to that part of the income which is saved, could, for example, be reduced one-fifth, with a provision that such surtax should never exceed 20% of the saved income. But the surplus plan would be to treat 'saved income" as "at the top" of the taxable income, or in other words, as subject to the highest surtax rates, and then limit the tax on saved income to 20% or whatever other rate was selected as the proper limit. The last plan would work as follows in the case of a head of a family with no dependents having an income of $300,000 of which $100,000 is "saved" and $200,00 is spent. Under the present law he would pay $23,680 normal tax and $137,-510 surtax or $161,190 in all. With the limited tax on saved income in the form suggested above the surtax on $200,000 of spent income would be $77,510; the 20% surtax on $100,000 of saved income would be $20,000 and the total tax would be $121,190 a reduction of $40,000 from the present tax. It is important to note not only that the limited rate of 20% would make a "taxable" investment at 7½% approximately as attractive, so far as Federal taxation is concerned, as a tax free investment at 6%, but the tax payer would have the tax abatement of $40,000 to use or invest as additional capital, a consideration which would throw the balance in favor of investment or other taxable fields. The maximum loss of revenue which would result from the limitation of surtaxes on saved income to 20% is estimated at $230,000,000. This could be made by increasing the lower surtaxes, or if it is thought wise, the normal tax, or by adopting some of the new taxes later indicated.

The excess profits tax, Secretary Houston says, "must be replaced, not merely repealed, and I believe that it should be replaced in large part by some form of corporation profits tax." He continues:

One partial substitute for the excess profits tax would be a tax on the undistributed profits of corporations as nearly as possible equal to the surtax imposed upon the saved income of the individual. If individuals doing business in partnership pay 20% on undistributed profits, individuals doing business through the medium of the coporation should pay 20% This plan could be applied in many different ways: (1) The distributed profits of the corporation could be substituted for the so-called excess profit credit of the excess profits tax and the remaining or taxable profits be taxed at 20%; or (2) a 20% tax on undistributed profits could be applied as a corporation surtax under Title II of the revenue Act; or (3) corporations could in form be subjected to the same progressive surtaxes as individuals—a proposal which would prove very advantageous to all corporations with small incomes—with a proviso that the total surtax should never exceed an amount equal to 20% of the undistributed profits.

If an undistributed profits tax be adopted, it should contain provisions expressly recognizing the various devices by which many corporations find it possible to distribute statutory "dividends," while actually retaining the profits in the business. The object should be to subject stockholders of corporations to the same tax burdens imposed upon the members of a partnership, and any procedure which facilitates the attainment of this object should be welcomed. The stockholders of any corporation should be permitted, for example, by a unanimous vote to elect to be taxed as the members of a partnership or as the stockholders of a personal service corporation are now taxed under existing law. It would be advisable seriously to consider the propriety of requiring every corporation, 95% or more of the stock of which is held by one individual, to be treated as a partnership or personal service corporation. This would go far toward solving the problem whose solution is now vainly sought in Section 220 of the Revenue Act of 1918.

In setting out his proposals for additional sources of revenue, Secretary Houston says:

The loss of revenue which would result from the adoption of the preceding recommendations, together with the loss to result even under existing law from the shrinkage of business, would have to be made up from new sources. For the convenience of the committees of the Congress which will be directly responsible for tax revision, I set out below a number of new or additional taxes capable of yielding in the aggregate as much as $2,000,000,000 a year. These estimates are based upon conditions in the midsummer of 1920, and changes in the future may affect the revenue yield of the taxes mentioned

Source.	*Tax Rate.*	*Est. additional yield for a 12-Month Period.*
Normal income tax	Increase the 4 and 8% rates to 6 and 12%	*a*$150,950,000
Readjusted surtax rates	(*b*)	*b*230,000,000
Corporation income tax	Additional 6%	*c*465,000,000
do do	Abolish $2,000 exemption	58,000,000

a It is estimated that an increase of the 4 and 8% normal income tax rates to 5% and 10%, respectively, would yield during a 12-month period additional revenue amounting to $75,470,000. It is also estimated that if only the 8% normal income tax rate is increased to 12%, the additional revenue to be derived therefrom during a 12-month period would amount to $103,090,000.

b The surtax rates shown below, it is estimated, would yield the same amount, $990,000,000, as the present surtax rates. Inasmuch as the loss of revenue resulting from the abatement of surtaxes on saved or reinvested income has been estimated at $230,000,000, only this amount has been included in the table of suggestions.

c It is estimated that an increase in the corporation income tax from 10 to 12% would yield during a 12-months period an additional revenue of $118,800,000.

Source.	*Tax rate.*	*Est. additional yield for a 12-Month period.*
Corporation undistributed profits tax: Increase in corporation income tax, mated at $190,000,000.	20%	
Additional revenue from the appli-tion of the surtax rates to divi-dends distributed by corpora-tions to avoid the 20% undis-tributed profits tax, estimated at $500,000,000.	Individual surtax rate	$69,000,0000
Stamp taxes, Title XI, Act of 1918	Double rates in subdi-vision 10 and quad-ruple rates in subdi-visions 1-9, 11 & 12.	*134,000,000
Federal license tax on use of automo-biles.	50 cts. per horsepower	100,000,000
Cigars	25 cts. per 1,000 add'l	5,000,000
Cigarettes, weighing not more than 3 lbs. per 1,000.	$2 per 1,000 additional	70,000,000
Tobacco and snuff	6 cts. per lb. additional	8,000,000
Gasoline	2 cts. per gallon	90,000,000
Admissions to theatres	10% additional	70,000,000
Increase rates on following articles specified in Section 900 of the Rev-enue Act of 1918: Automobiles (other than automobile trucks and wagons) and motor-cycles, includ-ing automobiles and motor-cycle tires, inner tubes, parts, and acces-sories (subdivisions 2 and 3).	5% additional	100,000,000
Musical instruments (subdivision 4)	5% additional	13,000,000
Chewing gum (subdivision 6)	7% additional	2,000,000
Candy (subdivision 9)	5% additional	20,000,000
Toilet soap and toilet-soap powders (subdivision 21).	7% additional	4,000,000
Jewelry and articles of precious metal (Sec. 905, Revenue Act of 1918).	5% additional	25,000,000
Motion-picture films (Sec. 906, Reve-nue Act of 1918).	5% additional	4,000,000
Perfumes, cosmetics and medicinal articles, a tax upon the sale by the manufacturer, producer or impor-ter in lieu of the tax imposed under Sec. 907, Revenue Act of 1918, of.	10%	16,000,000

* If the stamp taxes imposed by Title XI of the Revenue Act of 1918 were doubled the additional yield for a 12-month period would, it is estimated, be $90,000,000.

The following surtax rates, limited to 20% on saved or reinvested income, would yield, it is estimated, as much as the present surtax rates:

Incomes.	*Surtax Rates.*		*Incomes.*	*Surtax Rates.*	
	Saved Income.	*Remainder of Income.*		*Saved Income.*	*Remainder of Income.*
$5,000-$6,000	2%	2%	$30,000-$40,000	20%	25%
$6,000-$8,000	5%	5%	$40,000-$50,000	20%	30%
$8,000-$10,000	10%	10%	$50,000-$75,000	20%	35%
$10,000-$15,000	12%	12%	$75,000-$100,000	20%	40%
$15,000-$20,000	15%	15%	Over $100,000	20%	50%
$20,000-$30,000	20%	20%			

These possible sources of revenue are mentioned for the information of the Congress. While I shall not attempt to discuss them, attention should be called to the new and additional consumption taxes. Reasons have been given above for the belief that no valid objection exists to the employment of a moderate number of consumption taxes properly selected, but it would, in my opinion, be neither wise nor expedient to increase radically the volume of consumption taxation. During the last fiscal year the taxes on transportation and insurance, beverages, tobacco products, admissions and dues, together with the excise or sales taxes imposed by Title IX of the Revenue Act—taxes which may be roughly grouped as consumption taxes —yielded $1,150,386,743, or 21% of the total internal taxes. If necessary this amount could be moderately increased to perhaps 25 or 30% of the total. But I can see no justification for a general sales tax designed to substitute indirect taxes falling on the consumer for the income tax, which now furnishes the backbone of the Federal fiscal system, nor even for an increase in specific sales or consumption taxes which would yield perhaps two billions in place of the one billion, approximately now collected from the consumer.

ADDRESS OF PRESIDENT-ELECT WARREN G. HARDING TO SENATE.

An address before the Senate by President-elect Warren G. Harding featured the opening on Dec. 6 of the final session of the present Congress. Mr. Harding appeared in his capacity as Senator, and in his leave-taking of that body he asked the co-operation of his colleagues in the four years' term of his office as President, which begins on March 4 next. Stating that "we are facing no easy task," he added, "we have our full part in the readjustment of human affairs after the world tumult. We have our tasks at home. We have our part in the inevitable work of the civilized world. I am sure that the necessity of wise solution will inspire us to work together, to take common counsel, to be tolerant

of one another, to give the best which is in all of us to attain the ends which become our Republic at home and will maintain its high place among the nations of the earth."

The attention of the Senate to the fact that for the first time a member of the Senate had been elected President was drawn by Senator Lodge, who requested that the President-elect be recognized to speak informally. In suggesting this, Senator Lodge said:

Mr. President, before making the motion to adjourn I cannot refrain from calling attention to the fact that this is a memorable occasion. For the first time in the history of the country a member of this body has been elected President of the United States. He is here with us to-day, still a Senator, and I venture to suggest that he may be recognized by the Chair to speak informally to the Senate before he leaves his service here.

Instead of letting the Senator address the Senate from the place where he had been sitting, Vice-President Marshall escorted him to the rostrum, the members of the Senate and those in the galleries vociferously applauding the newly-elected Chief Executive of the Nation, just as they had earlier in the day, with his appearance in the Senate, and his answer to the roll call, accorded him an enthusiastic ovation. While he will not again appear in the Senate, Mr. Harding will not tender his resignation until early the coming month. The following is his speech delivered in the Senate on Monday:

Mr. President and Members of the Senate, I am grateful for this greeting on the part of the membership of this body. I am the more pleased that it affords me an opportunity to say to you rather informally some of the things in my heart which I could utter probably in no other way. I am conscious of the fact that I am here to-day under somewhat unusual circumstances, and I am not unmindful that there is a delicacy about my position which one cannot escape except through some form of self-effacement which does not seem quite possible.

No member of this body could be more reluctant to leave it than am I. I may say to this Senate that I came here with very high respect for this body, and I am leaving it with greater respect than that with which I came. If one could always direct his own political fortunes to his liking I should have preferred my membership here to any office a citizen may hold in this Republic or elsewhere in the world.

I like the freedom, the association, the patriotic sense of responsibility in this Government which abides here. I am conscious of the great place which Congress holds under our Constitution and from my service here I am particularly sensible to the obligations of the Senate. When my responsibilities begin in the executive capacity I shall be as mindful of the Senate's responsibilities as I have been zealous of them as a member, but I mean at the same time to be just as insistent about the responsibilities of the Executive. Our Governmental good fortune does not lie in any surrender at either end of the avenue, but in the co-ordination and co-operation which becomes the two in a great and truly representative popular Government.

This brings me to the thought particularly in my mind. Something has been said about the "Senatorial oligarchy." Of course every one here knows that to be a bit of highly imaginative and harmless fiction. But I do recognize how essential is the helpfulness of the Senate in the making of a successful National Administration.

I want to express to-day the wish of a colleague for the confidence and the co-operation of the members of this body in the four years which begin next March 4. I do not limit this sincere request to this side of the aisle. One cannot promise agreement in all things with an opposite party which is sometimes insistently wrong, but we may find common ground in the spirit of service, and I hope, sirs, for that agreeable and courteous and oft-times helpful relationship with the opposite side which has added to the delights of fellow service during the last six years.

We are facing no easy task. We have our full part in the readjustment of human affairs, after the world tumult. We have our tasks at home. We have our part in the inevitable work of the civilized world. I am sure that the necessity of wise solution will inspire us to work together, to take common counsel, to be tolerant of one another, and give the best which is in all of us to attain the ends which become our Republic at home and will maintain its high place among the nations of the earth.

With propriety I cannot venture upon any suggestions now, even though I am speaking as a member of this body. Three months of the present Administration remain, and I would have the House and Senate join cordially in making them fruitful rather than wasted months. There is so much to be done, and we have already had so much of delay, that I should like unanimous recognition that there are no party ends to serve, but precious days are calling for service to our common country.

I cannot resist, Mr. President and Senators, the repetition of my regret that my association on this floor and in committee rooms is ending to-day. It has been a happy and a proud experience. Let me express the hope, to one and all, that, though there comes a change in official relationships, it will not interrupt our co-operations nor deprive us of the personal fellowship which I have found to be a great compensation for the sacrifices of conscientious public service.

PRESIDENT-ELECT HARDING DISCUSSES MERCHANT MARINE AND ITS NEEDS.

In Newport News and Norfolk, on Dec. 4, following his return from the Panama Canal Zone, President-elect Harding delivered several addresses, and in one of these, at the Academy of Music, in Newport News, in observing that "there are difficult times ahead," he noted that "they are not the heritage of the Administration that is soon to pass so much as they are the result of a tumult in the world." Adding that "I have confidence enough as a Republican to believe that those of other political faiths are willing to do their utmost for the nation," he continued, according to a special dispatch to the New York "Times":

We must each and all resolve to do our most and our best to put the United States of America on the right, safe, forward track once more.

No one knows precisely what the morrow will be, but I confidently believe in the courage of America and in her ability to solve the perplexing problems facing her now. I also believe that America is the one great stabilizing influence among nations of the world, and I further believe that that influence will make itself felt.

I have been particularly glad to come to Newport News because of your great shipbuilding industry here. We must be an America of shipbuilders and of ship operators on the high seas.

I have just come from Panama, where we witnessed the great transformation of the shipping routes of the world. We have transformed the shipping routes; the still greater thing for us to accomplish is to become a great maritime nation. In the old days we outsailed the world, and it was only by a mistaken policy that we allowed our merchant marine to recede.

I want to acclaim the day when America is the most eminent of the maritime nations. A big navy and a big merchant marine are necessary to the future of the country. I believe in partial but not permanent disarmament, and I see a time when this will be realized, but until that time comes I want a navy for America's defense that is equal to the aspirations of this country.

We must be a maritime people, since no nation has ever written a complete page in history that has not taken a prominent place in maritime affairs. We must have a merchant marine worthy of so great a country and we must carry goods to all the world.

I have said we wanted America to lead the way to the right order again. There has been some disagreement among us as to the method. I did not agree with the policy of the President, and if I can say it to you without unseemly criticism, because, there is none in my heart, I only did differ because I wanted ours to be an unmortgaged America.

I shall be only too happy if America can give of her influence for the preservation of peace and if accomplishment is not wrought before I come to responsibility I want your help in accomplishing that relationship. Every citizen of this Republic, from the highest to the lowest, must do his share and I want you to know that I want the help of all in the Administration that is to begin next March.

In his earlier remarks before the gathering at the Academy of Music Mr. Harding said:

I wouldn't object if Virginia resumed the practice of furnishing Presidents. Of course as one of my political faith I would want her to have a reformation first; but I wouldn't even insist on that. I wouldn't come before you with a partisan plea, but it will never be amiss in America if our partisanship ceases to be a matter of geographical sections. I have a very strong conviction that what is good for Ohio is good for the Old Dominion; that whatever is good for any State is good for the whole of this great nation.

The Merchant Marine and its development was the subject of further remarks by Senator Harding in an address at the Tabernacle, in Norfolk, on the 4th inst., when he said: [We quote from the "Times" account.]

I cannot talk to you to-day about public policies and proposals because there is yet a proper and respected Administration in power, and I'd be the last man in America to give offense to the President or his friends by assuming responsibilities before my time. So I can only say that I want to know you and want you to know me, because we're going to work together; and, God helping us, we're going to preserve representative popular Government.

I do not speak in criticism of any party or any personality. I believe very much in an essential autocracy for the winning of the war, but now that it is over I want the restoration of normal Government.

Among other things, I want to see America the greatest maritime nation on the face of the earth. I have a profound conviction that, if our America had been possessed of a great merchant marine as an auxiliary of national defense, our rights never would have been affronted by the Central Powers.

A lot of old hide-bound Democrats and a lot of miserable old Mugwump Republicans have been utterly blind to the idea of the American nation giving a thought to an adequate merchant marine. If the La Follette Seamen's Act represents the conscience of the American people, and I believe it does, then the American Government ought to step in and share the burden it imposes.

I want to call attention to the fact that the chief propagandists against subsidies for American ships were the agents of the Hamburg-American and North German Lloyd steamship lines. I don't know whether their opposition was inspired by selfish competition or whether it was due to a far-reaching design of the ruling class of the Central Empires. Sometimes aspiring monarchs think of these things, and I believe the ruler of Germany was looking forward to world domination.

What I want for America is that the 10,000,000 tons of shipping we built in haste during the war shall be turned over to private management under Government encouragement. And I want above all that we shall preserve one thing more. We must preserve the majesty of Government and of law, and these rest on the Constitution. And I want the citizens of Virginia to join the citizens of Ohio, and the citizens of Maine to join the citizens of California, in one concord of American union and consecration to the service of our common country.

PRESIDENT-ELECT HARDING'S VISIT TO THE CANAL ZONE.

President-elect Warren G. Harding, who reached the Canal Zone on Nov. 22, went through the Panama Canal from Christobal to the Pacific Coast on Nov. 24, and upon his entry to the Republic of Panama exchanged greetings with President Porras. On Nov. 25, at a banquet in honor of Mr. Harding, given by President Porras, a pledge of brotherhood and co-operation was given by each. Regarding the exchanges, the Associated Press, in Panama City dispatches Nov. 25, said in part:

Speaking at a banquet given by him in honor of Mr. Harding, Senor Porras declared it was the wish of the Pan-American nations that the United States should continue as "the Polar star of our American Continent, lighting the way for other people that they may follow the paths of liberty and independence."

In reply Mr. Harding voiced warm reciprocation of these expressions of friendship and declared that it was one of his fondest hopes to see the Americas, North, Central and South, united in the purpose of living peacefully and in co-operation.

As in all the other exchanges of courtesies during his vacation trip here, Mr. Harding made it clear that he spoke only as a private citizen.

The American officials of the Canal Zone and most of those in high authority in the Panaman Republic were present at the banquet, which was in the nature of a love-feast to cement the comity between the nation operating the great Isthmian waterway and the nation whose territory it pierces.

After the banquet Mr. Harding held a public reception in the Union Club, where the dinner was held, and shook hands with hundreds of Panamans. Though he made no reference in his speech at the banquet to specific diplomatic policies, the President-elect had before him as he spoke detailed information, gathered during his visit here, on many subjects affecting the canal management and relations with Panama.

Among the data was a memorial addressed to him by 250 citizens of Colon, protesting against the present American land policy along the Canal Zone boundaries and declaring that the United States is trying to enlarge her territorial holdings and sphere of influence in Central America by unjustifiable methods.

The document compared the alleged methods with those employed by the Washington Government in Haiti and Santo Domingo and asserted that Panama's sovereignty was being crushed little by little. To this memorial Mr. Harding has made no reply and his close advisers expect that he will make none prior to his inauguration.

Another problem to which Mr. Harding has given thoughtful attention is the question of the enforcement of prohibition in the Canal Zone. The task of preventing intoxicants from entering the Canal Zone through Panama and Colon, both of which lie on the boundary lines, has been found very difficult, and in the interest of continued international friendship a movement of considerable proportions is under way among some of the Panaman officials to make the two cities dry territory.

In proposing a toast to President-elect Harding at to-night's banquet, President Porras warmly praised the abilities and personal qualities of the guest of honor, who, he said, was as popular in Panama as in his own country. President Porras referred to the canal as "the common property of two nations, dug, as it were, through the heart of our country."

"That community of interest," continued Senor Porras, "permits of the easy vanishing of the differences that sometimes separate us, just as though they were lines marked upon the dust of the road. We live hopeful and confident in the grandeur of the United States and are sure that you will show in your official relations with our little country that affectionate regard natural in the statesman who does not boast of the irresistible power of his country nor seek to place her own solitary glory above other nations which may be weak, but looks instead to winning the friendship and brotherly affections of other people.

"No country in the world is more favorably situated than is Panama for the full application of your doctrine of self-determination. For your sake, and for our own, we wish that you continue to be like the polar star of our American Continent."

In his address at the banquet, Senator Harding, according to the Associated Press, said:

The cordiality of your greetings and the fine spirit of your good wishes stir me deeply. It is a fine thing for one republic to be so reassured of the abiding confidence and friendship of a sister republic. I am wholly conscious I am here as a private citizen, though I am not permitted to forget, however much I may wish it, that I am to come to a great responsibility at a not very distant day. Is it for that you honor me as you do? Believing that is the reason, I cannot believe it unbecoming to accept, because more cordial relations between peoples and riveted ties of friendship among nations is the call of the great heart of human kind.

Moreover, though bent on this hurried visit mainly for recreation, I would be insensible to the obligations of citizenship if I were indifferent to the great sponsorship of my country. This is a most attractive land, and I would be deaf to the call of duty as a public servant in the Senate if I did not seek a fuller understanding of the developing obligations of our civilization as reflected here, and aim to add to the friendly understanding which becomes our two republics in their exceptional intimacy here.

We are rather more than friendly neighbors, quaffing the cup of most cordial association. We are spiritual partners in one of the gigantic advances of the twentieth century transportation. Your freedom and our genius and resources combined to link the oceans, and the day will come when the commerce of the world will stage its surpassing pageant here. One cannot escape the inspirations and the impelling influences of commerce and trade. The adventurous navigators and discoverers came hither and revealed a western continent to the Old World, but they came because they were inspired by trade. Trade has made peoples eminent throughout all times, and this fact is no less true to-day than in the past.

In your own republic you are aspiring to enhance your trade. The supreme problem is to further this essential trade, hold it everlastingly righteous and not forget the finer human accompaniments which are assential to spiritual, as well as material, upbuilding. It would be folly to produce and exchange if we failed to educate and uplift and exalt.

You spoke of our America being mirrored here in our Canal Zone activities. I can well believe and trust that you find in the Zone a reflex of a righteous America which believes in that liberty for others which we demand for ourselves, and that you catch that spirit of ample justice and fair dealing which indexes the best human relationship.

I need not assure you anew of the friendship of our United States for your republic. We are deeply interested in the development of your good fortune. More, we want our proven friendship for you to add to the confidence of all America, North, Central and South, in our people and our Government. We crave friendly relations, and we wish to promote them and make them abiding. We want a spirit of fraternal Americanism which befits the American Continent, not in selfishness, not in rivalry of the Old World, but in a mutuality of interest and helpfulness to one another.

Indeed, I may speak for our Republic. We choose peace and amity with all just peoples, and we crave for all of the Americas that happy relationship and cordial friendship and good-will which you have uttered to-night and which I can so sincerely reciprocate and pledge to you and to your people.

President-elect Harding completed his inspection of the canal with a visit on Nov. 27 to the fortifications at its eastern entrance and made calls on several military and naval stations in the vicinity of Cristobal. He departed from the Canal Zone for the United States on Nov. 28.

TEXTILE MANUFACTURERS PROPOSE 22½% REDUCTION IN WAGES.

Following a conference of textile manufacturers in Boston, a statement was issued on Dec. 9 in which it was declared that "in order to stabilize conditions so that goods can be purchased and business be done, it is indispensably necessary, . . . that there should be some wage reduction." In adding that "it has been suggested that a reduction of 22½% will aid materially in stabilizing the market" it is further said that "this will approximately re-establish the wage schedule of November 1919, and will leave wages in the textile industries more than double the wages of 1915." About 300,000 mill operatives in New England and New York State, would be affected by the proposed reduction. William M. Wood, President of the American Woolen Company, was reported as stating on the 9th inst. that the directors of his company had not yet considered the question of reducing wages of its operatives. The statement issued by the textile manufacturers says:

It is evident from what has transpired in the past few months that there has been an insistent and compelling demand on the part of the public that the cost of living should be lessened by a readjustment of the prices of commodities entering into the expense of daily life. This demand has been, and is, countrywide, and it becomes the duty of all those interested in industries which affect immediately the cost of living, to give serious consideration to this subject.

Manufacturers have been reluctant to make any radical change in wages because of its effect at a time when there has seemed to be so little willingness on the part of the retailer to do business on a lower basis of price, but conditions have recently come about whereby this situation has been materially affected and prices of articles entering into the cost of living have been reduced to a considerable extent. Now that the process of readjustment has operated in the wage-earner's favor, and living costs are still further to be lessened as the present low prices of raw materials are reflected in retail costs, the manufacturer can properly take some action to lessen the labor cost involved in production.

The refusal of buyers to purchase goods for the past four or five months on a high basis of cost has led to a stagnation of the markets upon which the manufacturers depend so that at the present time many of the textile mills in New England have been obliged to shut down; many more are working on short time, and unless something is done to remedy these conditions, unemployment will be increased and continue.

Therefore it becomes the duty of manufacturers to consider some means of providing for a stabilization of prices so that merchants may be put in a position to order goods without fear of further declines.

It is obvious that no one will buy the product of the mills until the various factors, including labor, entering into the cost of production, have been reduced to a point which represents to the purchasers of the mills' product a safe basis for doing business.

In order to stabilize conditions so that goods can be purchased and business be done, it is indispensably necessary, unfortunate though it may be, that there should be some wage reduction. The textile manufacturers have given careful consideration to every phase of this situation, and have taken into account all possible methods of bringing about conditions whereby their plants may be operated without any change in the wage scale, but they find that this is impossible.

Accordingly it has been suggested that a reduction of 22½% will aid materially in stabilizing the market. This will approximately re-establish the wage schedule of November, 1919, and will leave wages in the textile industries more than double the wages of 1915.

If this reduction is made, it is hoped that merchants will feel that the factor of labor, as well as raw material costs, have been so adjusted that they will feel secure in placing their orders for merchandise.

If this turns out to be the result, employment can be provided, and it is hoped and expected that business can proceed on this basis. It is also hoped that the public will respond to this suggestion, and that manufacturers will be able to go on with their manufacturing processes with no further reduction in the wages of employees.

U. S. SUPREME COURT ORDERS SEPARATION OF LEHIGH VALLEY RR. FROM ITS COAL PROPERTIES.

The U. S. Supreme Court on Dec. 6 handed down its decision in the suit brought by the Government against the Lehigh Valley RR. Co holding that control of the coal properties is in violation of the Sherman Anti-Trust Act and, reversing the lower court, ordered the entry of a decree dissolving the combination and the redistribution of the stock, bonds and properties of the several coal subsidiaries so as to make each component part in fact independent and competitive.

The decision declares that the formation of the Lehigh Valley Coal Co. and the Lehigh Valley Sales Co. by the railroad company is "a mere device to evade the commodities clause of the Inter-State Commerce Act and therefore void."

The court finds that before the enactment of the Anti-Trust Act the railroad company, in combination with its Coal Company subsidiary, "deliberately entered upon a policy of making extensive purchases of anthracite land tributary to the railroad company's lines for the purpose of controlling the mining, transportation and sale of coal to be obtained therefrom and of preventing and suppressing competition, especially in the transportation and sale of such coal in inter-State commerce, and that this policy was continued after the passage of the Anti-Trust Act, with increasing energy and tenacity of purpose, with the result that a practical monopoly was attained of the transportation and sale of anthracite coal derived from such lands."

Extracts from the Decision of the Court.

Property & Business of Railroad Co.—The Railroad Company in 1913 owned 1,438 miles of main line and a total trackage of 3,354 miles, its capacity stock was $60,600,000, funded debt $85,800,000, its total assets had a book value of $182,700,000, but a much greater actual value, and it carried a larger tonnage of anthracite coal than any other railroad in the country, over 13,000,000 tons in 1913, this being 18.84% of the total 69,000,000 tons shipped over all railroads in that year.

The annual reports of the railroad company show that as early as 1868 it entered upon the policy of acquiring by purchase and lease the control of as much as possible of the anthracite coal containing lands tributary to its lines of railroads for the purpose of preventing, or, when it had become established, of suppressing competition in the carrying of coal over its inter-State lines to inter-State markets."

Organization of Lehigh Valley Coal Co.—The Coal Company was organized and conducted as a mere agency or instrumentality of a Railroad Company for the purpose of avoiding the legal infirmity which it was thought might inhere in the owning of coal lands and in the conducting of coal mining, shipping and selling operations by the railroad company; and the policy of purchasing and leasing coal lands tributary to its lines for the purpose of controlling Inter-State trade and commerce in anthracite coal and of preventing and suppressing competition therein was deliberately entered upon by the Railroad Company, and in combination with its agency, the Coal Company, was consistently pursued with increasing energy and scope after the passage of the Anti-Trust Act, until the commencement of this suit . . . .

On Jan. 11 1912, the directors of the Railroad Company requested the directors of the Coal Company to consider the propriety of organizing a Sales Company, and of entering into a contract with it when formed for a limited time, for the purchase and sale by it of the coal mined, purchased and owned by the coal company. The board also requested that the privilege of subscribing for the stock of the new company be extended, not to the Railroad Company, but pro rata to the common and preferred stockholders of the Railroad Company.

RR. Company's 10% Dividend.—As if anticipating compliance with its request on the part of the Coal Company, of which it owned all of the stock, the officers of the Railroad Company were authorized at the same meeting of the board to take such action and make such conveyances as might be deemed necessary or advantageous in perfecting the sales arrangement with the new company to be organized, and in aid of the enterprise a dividend of 10% on the stock of the Railroad Company was declared payable on Feb. 26, which amounted in the aggregate to $6,060,800.

Lehigh Valley Coal Sales Co.—On the same day the directors of the Coal Company resolved: That the new Sales Company should be organized as requested by the railroad company, with a capital stock of $10,000,000, but that only $6,060,800 of it should be issued; that when the new company was formed the Coal Company should, "if possible," contract with it for a "limited time" for the sale to it "of all coal which shall be mined, purchased, owned or acquired" by the Coal Company during the term of the proposed contract, so that the title to such coal should vest in the Sales Company "before the transportation thereof shall be commenced."

The privilege of subscription to the capital stock of the new company was restricted to the stockholders of the Railroad Company.

The Sales Company was promptly organized and the minutes of the company show that slightly less than 97% of the stock was subscribed for by stockholders of the Railroad Company.

It is too plain for discussion that with a company thus organized and officered, the making of a contract by the Coal Company for the sale of all of its coal to the Sales Company was, in substance, and effect, making a contract with itself, the terms of which it could determine in its discretion.

Ten-Year Contract.—Immediately after the organization of the Sales Company the anticipated contract between that compasy and the Coal Company for the purchase of all the coal which the latter might mine or purchase was entered into and bears date March 1 1912. This contract was to continue for 10 years unless terminated in the manner in which it provides for, and its terms are so nearly identical with the earlier Lackawanna (Delaware Lackawanna & Western) contract (V. 101, p. 17), which the Court held was void because violative of the provisions of the Anti-Trust Act and the commodities clause of the Act to Regulate Commerce.

It will suffice to say that the provisions of the Lackawanna contract, which were clearly determinative of the former decision by this Court, are plainly the same in substance, and almost exactly the same in form as those in the contract we are considering, viz.:

The agreement of the Coal Company (1) to sell and of the Sales Company to buy all of the coal mined by the Coal Company from lands owned or leased by it, together with all coal which it might purchase; (2) that the prices to be paid for the more important grades of coal shall be 65% of the New York prices (the two contracts are in precisely the same words in this respect); (5) that, with negligible exceptions, the Sales Company is to sell no other coal for itself or for any other than that "purchased" from the Coal Company;

(4) That the Coal Company shall lease all of its facilities, structures and trestles to the Sales Company; (5) that either party shall have the right to abrogate and cancel the contract upon giving to the other six months' notice of its desire so to do; (6) that the Sales Company shall not buy coal except from the Coal Company, a provision which excludes the Sales Company, potentially a strong competitor, from the market. The Coal Company purchased 2,960,000 tons of coal in 1911 in addition to that which it mined.

Arrangement in Restraint of Trade.—Being entirely satisfied with the reasoning upon which the Lackawanna case proceeds to its conclusion we hold now, as it was there in principle held: That the purchase in form by the Sales Company did not so dissociate the Railroad Company from the transportation of coal in which it was interested as to meet the requirements of the law, that the contract, nominally of purchase, was so calculated to restrain inter-State trade as to be obnoxious to the Anti-Trust Act of Congress, and that for this reason it is unlawful and void.

The area of the anthracite territory is so restricted that to thus obtain control of the supply of such coal on a great system of railway by a combination of corporations, such as we have here and by such methods as we have seen were employed, effected a restraint of trade or commerce among the several States and constituted an attempt to monopolize and an actual monopolization of a part of such trade or commerce in anthracite coal, clearly within the meaning of the first and second sections of the Anti-Trust Act as they have frequently been interpreted by this court.

Former Decree Reversed—Disassociation Required.—Since we have also found that the contract between the Coal Company and the Sales Company was a mere device to evade the commodities clause of the Inter-State Commerce Act and therefore void, it results that the decree of the District Court (V. 99, p. 1910) must be reversed and the case remanded with instructions to enter a decree, in conformity with this opinion, dissolving the combination effected through the intercorporate relations subsisting between the Lehigh Valley RR., the Lehigh Valley Coal Co., Coxe Bros. & Co., Inc., the Delaware, Susquehanna & Schuylkill RR. and the Lehigh Valley Sales Co., with such provisions for the disposition of all shares of stock, bonds or other evidences of indebtedness, and of all property of any character, of any one of said companies owned or in any manner controlled by any other of them as may be necessary to establish their independence of and from each other.

Contract of 1912 Void.—The contract of March 1 1912, between the Coal Company and the Sales Company must be decreed to be void and all contract relations between the two companies enjoined which would serve in any manner to render the sales company not entirely free to extend its business of buying and selling coal where and from and to whom it chooses with entire freedom and independence, so that it may in effect as well as in form become an independent dealer in coal and free to act in competition if it desires with the defendant Coal Company or Railroad Company.

As to the New York & Middle Coal Field RR. & Coal Co. the G. B. Markle Co., the Girard Trust Co. and the individual defendants, the bill must be dismissed.

President E. E. Loomis made the following statement with reference to the decision:

When I came to the Lehigh Valley about four years ago the first thing I did was to change everything around to conform with the United States Supreme Court decision in the Delaware, Lackawanna & Western coal and rail case. This had but little effect, however, as the decree just handed down was in the case started six years ago.

It appears that we have a busy winter ahead of us between studying how to form combinations, as the new Transportation Act provides, and to break up combinations which have existed more than a quarter of a century, but which the Supreme Court now declares a monopoly in restraint of trade as a result of a suit instituted over six years ago.

PRESIDENT-ELECT HARDING DECLINES PRESIDENT WILSON'S OFFER OF YACHT MAYFLOWER.

The offer of President Wilson to place the Presidential yacht Mayflower at the disposal of President-elect Harding on the 3d inst. with the latter's arrival at Norfolk for use in his journey to Washington, was declined by Senator Harding on the 2d inst. in a radio message to Secretary of the Navy Daniels, which said:

Please thank the President for Mayflower tender. Am obliged to travel to Washington by rail. My gratitude to you.

WARREN G. HARDING.

SENATOR BORAH'S PEACE PROPOSAL WOULD RESTORE ALL SEIZED TERRITORY.

A program proposed by Senator Borah for the restoration of peace and the part which the United States hereafter will play in international relations, was announced as follows on Nov. 28:

First. Pass the Knox resolution declaring a status of peace with Germany.

Second. Declare in favor of recodification and simplification of international law.

Third. Expand The Hague tribunal, giving it greater powers in the settlement of disputes between nations.

Fourth. Declare that all territory seized by nations in the peace settlement shall be given back to the countries from which it was appropriated.

Fifth. Provide for settlement of all disputes by the international court without resort to war.

Senator Borah's program takes no cognizance of the League of Nations, nor of the proposed association of nations said to be sponsored by President-elect Harding.

UNITED STATES CHAMBER OF COMMERCE ON "CANCELLATION EVIL."

A summing up of the so-called "cancellation evil" and its possible remedies are contained in a final bulletin on this subject issued on Dec. 3 by the Fabricated Production Department of the Chamber of Commerce of the Uinted States. An exhaustive study of the practice of cancellation of orders and repudiation of contracts in almost every division of business has been made by the Fabricated Production Department, as a result of which study it groups opinions as to possible causes under these three heads:

First: That the practice is the result of war time irregularities and will pass as we return to a normal basis.

Second: That we are now reaping the results of the loose business practices inaugurated before the war, when many lines were in a state of over production and the measures taken to unload this surplus were demoralizing. Those entertaining this belief feel that the remedy is in a general reformation of our system of order taking, making each order a contract enforceable by law.

Third: That we have been drifting away from the fundamentals of sound business and the "Golden Rule," and that we must return to a stronger belief in the rights of others and a higher regard for our own integrity if the change is to be permanent.

Terming the cancellation practice a "serious matter", the bulletin goes on to say:

Earlier in the year when cancellations began to trickle in they were almost welcomed by those having more orders than production, but as prices began to crumble and the tide of refusals to perform set in the seriousness of the situation was manifest, for it brought with it a curtailment of production in lines which had not reached the volume of normal requirements.

The retailer cancelled to the jobber and wholesaler and they in turn to the manufacturer, and he to those supplying his raw materials—a literal "passing the buck" and shirking of responsibility regardless of consequences. Sellers had encouraged buyers by misleading paternalism in assuming many of the nautral responsibilities inherent of their customers' functions as merchants—"We will take care of you" or "you may return the goods.' are examples of some of the undermining factors when the pinch came. Everybody seemed to be doing it and it was by no means confined to the weak, but houses of more than ordinary standing permitted their buyers to get rid of

their responsibility. It is said "big" buyers coerced sellers by threatening to cut off future purchases if contracts were enforced. Last but not least, it is claimed that banks favored cancellations as a rapid means of house cleaning and bringing business back more quickly to a normal state. If the latter conclusion has any merit the fact should not be lost sight of that somebody paid the bill, for between May and November the failures both in manufacturing and among merchants increased rapidly.

Dun gives the total volume of commrecial failures in May, 1920, as $10,826,277, and in October 1920, as $38,914,659, while in October 1919, the total was $6,871,966. But the monetary loss was not the greatest loss, although many went to an untimely business grave because somebody did not "make good."

The apparent lowering of business standards has made doutbful the value of business written and placed upon the books for future shipment. Production schedules could not be deifnitely worked out because of this increasing doubt.

In suggesting the possible remedy for this evil, the bulletin says, there is a strong feeling that this thing must not happen again and to that end many trade organizations have met and formed committees and bureaus to deal with it.

The credit Cooperative and Credit Methods Committee of the National Association of Credit Men have met twice to consider it, and they suggest truly there seems to have been a dulling of public conscience. Should one who habitually repudiates his contracts and orders be given a higher credit rating than he who lets his notes and drafts go to protest? They also feel that one remedy, and as a safeguard against the unscrupulous, would be that each line of trade should at once examine its contract making and order taking methods to bring them strictly within legal lines. This is practical and can be immediately applied.

We feel, however, that perhaps the most effective remedy must be the one that will call us back to "first principles," to where we can "point with pride" to our house as one that "fills its orders and keeps its contracts."

There are many in alll lines who have through all this upheaval stood steady and right—preferring to take loss rather than mar a lifetime record of good performance.

The advertising men redeemed their line from discredit by standing for "clean advertising"—it meant a loss of business and money to those who pioneered it, but the fight was won and it paid.

Wht shall the "slogan" be that can be used in a countrywide campaign to clean up unjust cancellations, broken contracts and bad faith? We will have one but you have an opportunity to suggest it now.

Before we legislate for the other fellow let there be a pause for self-examination—will we do what we expect our customers to do? The Department in this matter feels it is representing the best interests of the Chamber membership in placing this situation before them and asking direction. There is no patent remedy, but out of the wisdom of many we shall find the right way.

RENEWALS OF RECOMMENDATIONS BY U. S. TARIFF COMMISSION CONCERNING LEGISLATION.

In its fourth Annual Report to Congress covering the fisca year 1919-1920, the United States Tariff Commission renews its recommendations concerning interim legislation, customs adminsc rative laws, foreign trade zones, dumping and unfair competition in the United States, and reciprocity and commercial treaties. Regarding its report, a statement issued Dec. 6, says:

The work of the Commission during the year has been in part a series of studies of the commodities provided for in the tariff acts of Oct. 3 1913, and Sept. 8 1916. Broad surveys have been made of industrial conditions in the United States, and in several fields investigations have been extended into foreign countries. As a result of the investigations the Commission has issued reports upon the economic status of a number of industries; for others, unpublished surveys, between one and two thousand in number, are in its files ready to be put at the disposal of Congress when tariff legislation shall be under consideration.

The scope of the Commission's work may be briefly outlined by the following synopsis of the subjects which have been given detailed study: agricultural products, including vegetable oils and fats; dairy products, starches and starch materials, fish, oysters, and other shell fish; chemicals, such as the barium chemical and lithopone industries, crude botanical drugs, incandescent gas mantles, dyes and other coal-tar chemicals, including a study of the cost of production in the dye industry; metals and minerals, especially those affected by war conditions; sugar, molasses and their manufactures; the textile industries, including cotton, flax, hemp, jute, and wool manufactures, silk and silk goods; the wool-growing industry; wood and wood manufactures; paper and books; earths, earthenware, and glassware; and sundries.

Foreign investigations were conducted in Great Britain and Japan and were concerned with the British wool manufacturing industry, the British metal and chemical industries, and general industrial conditions in Japan. Data concerning silk production and manufacture in France, Italy, and Switzerland were secured by a special agent with a view to ascertaining what changes have occurred in international competition since 1914. The Commission has completed reports on the colonial tariff policies of France, Germany, Italy, Spain, Portugal, the Netherlands, Belgium, Great Britain, Japan, and the United States. A unique volume about to be published by the Commission is a digest of the commercial treaties in force between all Nations at the outbreak of the war in 1914, as well as of those that have been concluded since that date. This is the first official compilation of any Government which gives a synopsis of the world's commercial treaties, conventions, and tariff agreements. A report on Canadian reciprocity, prepared at the request of the Committee on Ways and Means, is especially opportune at this time because of the contemplated revision of the tariff of the Dominion of Canada.

The Commission has in progress an investigation of preferential transportation rates by railroads, not only in the United States but in foreign countries, and by ocean carriers. Effort is being made to determine as fully and definitely as possible the relation of such preferential rates to the operation of the customs duties imposed by the United States.

PRESIDENT WILSON DECLINES INVITATION OF LEAGUE TO NAME COMMITTEE ON ARMAMENT

In answer to an invitation of the Council of the League of Nations that the United States name a representative to sit with the Military, Naval and Air Committee "in a consultative capacity during its study of the question of the reduction of armament," President Wilson has made reply in which he says that "as the United States is not a member of the League he does not feel justified in appointing a Commission to take even a de facto participation in the deliberations of the Council or of the Commission acting on behalf of the Council." A cablegram in which the decision of the President was made known was forwarded as follows on Dec. 8 by Acting Secretary of State Norman H. Davis to Paul Hymans, President of the Assembly of the League:

Department of State, Washington, D. C., December 8 1920.
His Excellency Paul Hymans, President of the Council of League of Nations, Geneva, Switzerland.—

I have the honor to acknowledge receipt of your cable of Dec. 1 inviting the Government of the United States to name representatives to sit with the Military, Naval and Air Commission of the League in a consultative capacity during the discussions by this Commission of the reduction of armaments, the consideration of which is to be undertaken by it forthwith at the request and on behalf of the Council.

The Government of the United States is most sympathetic with any sincere efforts to evolve a constructive plan for disarmament which is so necessary for the economic rehabilitation, peace and stability of the world. The President of the United States is deeply interested in this question and is most desirous of cooperating to this end, but as the Government of the United States is not a member of the League he does not feel justified in appointing a comm ssion to take even a de facto participation in the deliberations of the Council, or of the Commission acting on behalf of the Council, in the execution of provisions of the covenant of the League of Nations.

Norman H. Davis, Acting Secretary of State of the United States.

Regarding the invitation extended by the League in the matter the New York "Times" in a copyright cablegram Nov. 30 from Geneva said:

The Council of the League will send to the American Government tomorrow a formal request that it cooperate with the League in the task of disarmament. The letter of the Council was drafted tonight on the recommendation of the Permanent Advisory Committee on Military, Naval and Air Questions, which declared that "in considering various phases of disarmament it is highly desirable to have the advice of the United States."

The message of the Council to Washington reads:

To the Government of the United States:—

The Council of the League of Nations, acting on the unanimous recommendation of the permanent Military, Naval and Air Committee passed at a meeting at Geneva on Nov. 25, invites the Government of the United States to name a representative to sit on this committee in a consultative capacity during its study of the question of the reduction of armament, a study which the Council has asked the Committee to undertake forthwith.

This permanent Adviosry Committee was constituted by the Council at its meeting in Rome, and held its first session at San Sebastian. It is now composed of military, naval and air officers of the States represented on the Council. Its decisions are purely advisory and not in any sense binding, but they represent the commission's technical judgment as formulated by the experts of many countries.

It would of course, be perfectly understood that the presence of Americans on the committee would not commit the United States Government with regard to the final report. Indeed, the report itself will not be more than a basis for consideration by the members of the Assembly of means for the reduction of armaments, which united action may enable it to achieve. Nevertheless, just as in Brussels, the presence of American representatives whose function was only to give and receive information was an important factor in the success of that conference, so the general consideration of disarmament will be greatly facilitated if the American Government can be represented at the sessions of the Advisory Committee.

The problem is one to which public opinion everywhere attaches the highest importance. It is needless to say that a reduction of armaments is necessary for the well-being of the world, and, unless relief can be found for the general economic situation by international cooperation to obtain a reduction of the taxation required to maintain armaments, it must become worse. The Council in sending this invitation cannot but hope that the American Government, especially in view of the past attitude of the country toward disarmament, will not refuse the proposed association with the Government of the League in beginning the preliminary work necessary for ultimate success and in lending to the present effort its assistance, which can in no way encroach on its own perfect liberty of action.

VISCOUNT ISHII ON JAPAN'S DEMANDS FOR EQUALITY BEFORE LEAGUE

A special copyright article, cabled from Geneva, Nov. 30, by Edwin L. James, appeared in the New York "Times" of Dec. 1 said:

Viscount Ishii of Japan said on the floor of the League of Nations Assembly to-day that Japan meant to work unceasingly for equality for all men without distinction of race, nationality or religion "in order that lasting peace may be doubly assured." He said that his Government considered that the League had not yet reached a stage "to consider such fundamental principles, which might involve revision of the covenant," and therefore Japan would not press the point now, but would "patiently bide her time until the opportunity offered."

Inasmuch as Japan is aiming at changes in the covenant, it is worth while to say that such changes can only be carried out by the consent of all the members of the Council, of which America would be one if she joined the League. America occupied an analogous position in the allied council which drafted the covenant and refused Japan's plea for equality.

Ishii was formerly Japanese Ambassador at Paris. Recently he spoke in French before the Assembly, but to-day he spoke in English. There was no reply to his challenge, although Canadian and Australian delegates talked on other subjects within half an hour of his speech.

Urges Equality as League Basis.

The Japanese spokesman hung the plea for racial equality on the decision that the Assembly hold yearly meetings. He said that the journey from Japan was too long and expensive. Then he eulogized the League, saying that Japan had sent a big delegation because "the Japanese Government attached great importance to the meeting of the Assembly and wanted the Japanese people to understand and gain deep confidence in this novel attempt toward peace and good will among men.

In an enthusiastic effort to realize in co-operation with her sister members the sublime spirit embodied in the covenant," he continued, "Japan is

prepared to make all necessary sacrifices and is firmly convinced that promotion of the cause of this League is the most effective measure toward ushering in an age of enduring peace. Japan is second to none in wishing all success to the League, more especially because it is based on the doctrine that territorial ambitions and aggressive policies should cease to exist among Nations and that the spirit of harmony as well as fair and equal treatment for all men should prevail for all time.

"Japan had the opportunity when the covenant was originally formulated to declare her firm belief that equality before the law ought to be assured to all men irrespective of nationality, race or religion. That principle should be established in order that the various merits and geniuses of mankind might be emancipated and given free play in the interest of human civilization. That principle of equal opportunity should be one of the bedrocks on which this great peace organization is founded, so that all Nations owing allegiance to the League should be loyally willing to make their sacrifices in blood and treasure when the occasion might arise in order that all should know that the League unfailingly stood for right and not might and in order that lasting peace might be doubly assured.

"It is a poignant fact to the Japanese Government and people that the original framers of the covenant found themselves unable to accept the Japanese proposals in this matter."

Japan to Resume her Plea.

The Japanese delegates declared that they would continue their insistence on the adoption of their demands by the League in the future. In view of the present circumstances, Japan felt that the League as yet was in a stage where the consolidation of its organization and actual working based on the present covenant was involved and that questions relating to fundamental principles wnich might involve revision of the covenant ought to be deferred for some time. From that viewpoint Japan would refrain from a concrete proposal to this Assembly regarding equal opportunity and treatment and would patiently bide her time until the opportune moment presented itself.

"The only point which I wish to make clear," he added, "is that the Japanese policy in the present Assembly consists in acting invariably in the spirit of concord, accommodation and co-operation and to expedite the progress of our deliberations by offering on the altar of the common cause our readiness to accept and suffer inconveniences and disadvantages which might be entailed on us owing to our special circumstances.

"In conclusion, let me state most emphatically that the Japanese delegates are witnessing the work of the present Assembly with a sense of wonder and deep satisfaction. Let me congratulate the Assembly on the brilliant success which is already evident."

There is a general tendency among the delegates not to comment on Ishii's speech. The desire is evident to avoid emphasizing the question of race equality on account of American opinion. It would be, however, to omit an important point not to mention that in allied diplomatic circles at present there is a sharp debate being carried on with regard to the Australian desire to exclude the Japanese from the Pacific islands for which Australia has received a mandate.

NO EXTENSION OF TIME FOR INCOME TAXES DUE DECEMBER 15.

Members of the Senate Finance Committee decided on Dec. 9 that nothing could be done in the way of immediate taxation recision and agreed, it is said, to postpone all plans for tariff legislation at this session of Congress. It also decided that any bills to postpone payment of the Dec. 15 quarterly installment of income tax payments would be futile as Secretary of the Treasury Houston is opposed to the plan. William H. Edwards, Collector of Internal Revenue for Manhattan, in announcing that no extensions for the payment of the quarterly income tax due Dec. 15 would be granted, made public the following statement of Intenal Revenue Commissioner Williams:

Dec. 15 is the last day for the payment of the fourth installment of the income and excess profits taxes this year. To avoid penalty, the tax must be in the offices of the Collector of Internal Revenue or branch offices by midnight of that date.

Inquiries reaching the Commissioner of Internal Revenue indicate a belief that taxpayers have ten days grace on this installment. Such a provision was contained in the 1917 Revenue Act, but was removed by the Revenue Act of 1918.

Payment of the fourth installment may be made in cash or by money order or check. The Bureau of Internal Revenue urges that whenever possible payment be made by check or money order. This method helps the taxpayer by saving him a trip to the collectot's office and avoids congestion at the cashier's window. Check or money order should be made payable to "Collector of Internal Revenue."

Bills will be sent to taxpayers, but failure to receive a bill does not relieve the taxpayer of his obligation to pay on time.

Taxpayers will also facilitate the work of collectors' offices by indicating the serial number of their accounts when making payments.

GOV. SPROUL URGES COMMISSION TO EFFECT UNIFORMITY OF STATE AND FEDERAL TAXATION.

At the Governors' Conference at Harrisburg, Pa., on Dec. 3, Governor William G. Sproul of Pennsylvania, recommended the creation of a National Commission representing both the State and Federal governments to revise and simplify the tax laws. Gov. Sproul pointed out that most States will require new tax legislation within the next few years and in urging the desirability of enacting uniform taxation measures so as to avoid duplication of Federal and State levies, he said:

The best way to handle the problem would be to create a commission representing both the States and the Nation. This commission could simplify our tax laws and make suggestions to Congress and to the respective legislatures to prevent duplication of State and Federal levies and recommend such modifications or Federal taxes as would protect the States in their revenues. The most hopeful prospect we have to contemplate is that the Federal requirements will depreciate.

The Governor also stated:

In Pennsylvania we levy no direct State tax upon the property of our people. Land and personal estates of living Pennsylvanians pay nothing to the Commonwealth in the way of taxation for State purposes. Our revenues are derived from taxes upon the capital stock, securities and earnings of certain classes of our corporations, upon inheritances and from various fees and business licenses.

Taxation upon realty is left entirely to the municipalities and it will, I trust, be a long time before the State will have to add to the burdens which the homes, business establishments and farms of Pennsylvania are already carrying in the maintenance of the local governments. Public utility companies also pay a tax upon their gross earnings which is quite heavy. We levy no taxation upon capital stock of manufacturing corporations as we are still nursing our "infant industries" here, nor do we tax our vast mineral products the value of which alone amounts to well on to $2,000,000,000 a year.

A 10% per ton tax upon the coal mined in Pennsylvania alone would yield $30,000,000 per annum, and a five mill tax upon the capital stock of corporations engaged in manufacturing and which are now exempt—the same rate as is paid by transportation and many other companies—would yield $25,000,000 additional.

It will, therefore, be seen that our fields of taxation here are still inviting, and that much additional revenue could be raised without imposing any particularly heavy burden upon our people. It is our desire, however, not to impose taxes which will restrict business or bring any marked increase in the price of commodities.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

At the annual meeting of the stockholders of the National Park Bank of this city, to be held Jan. 11, action will be taken on the recommendation of the directors to increase the capital from $7,500,000 to $10,000,000. The new capital will be provided through the issuance at par ($100 per share) of 25,000 shares of stock. This is the second increase to be made in the capital this year. In July the stockholders voted to increase the amount from $5,000,000 to $7,500,000. The latter became effective Aug. 2 1920.

At the annual meeting of the stockholders of the Chase National Bank to be held on Jan. 11 1921 a proposal to increase the membership of the board will be acted upon.

At a meeting of the board of directors of the Fifth Avenue Bank of New York on Dec. 8 George A. Way and Royal A. Meixell were appointed Assistant Cashiers.

At the meeting of the board of directors on Dec. 8 Edwin M. Rine, Vice-President and General Manager of the D. L. & W. RR., was elected a director of the Coal & Iron National Bank of the City of New York. The following five railroad connections are also represented on the bank's board:

W. J. Harahan, who has recently been elected President of the Chesapeake & Ohio RR. and the Hocking Valley Railroad.
W. G. Bealer, President of the Central Railroad of New Jersey.
George H. Campbell, Asst. to President of B. & O. Railroad.
John A. Middleton, Vice-President Lehigh Valley RR.
G. O. Waterman, Auditor N. Y. and Long Branch RR. Co.

On Dec. 1, Charles H. MacDowell of Chicago, President of the Armour Fertilizer Works was elected a Director of the Garfield National Bank of New York.

The Columbia Trust Company of this City, has ready for free distribution a booklet entitled: "Federal Income Tax" this being a summary of such of the law as in applicable to individuals. As in the case of last year's edition, one chapter is devoted to income tax exemptions of Liberty Bonds and Victory Notes.

At a meeting of the Executive Committee of the Board of Directors on Dec. 2, Arthur G. Cable was appointed a Vice-President of the Guaranty Company of New York.

The Guaranty Trust Company of New York has just issued "A Bank Catechism," a booklet which presents in question and answer form the general fundamental principles of banking without attempting to cover all of the technical ramifications. The material is set forth in lucid, elementary style, making the booklet of especial value to those unfamiliar with the details of banking.

The Richmond Hill National Bank of New York at Richmond Hill took possesssion of its new home at 118th St. and Jamaica Ave. on Nov. 15.

The bank began business last April with a capital of $200,000 and surplus of $20,000. Its officers are George Solms, President; Emil G. Raeder, Vice-President; and C. Bertram Mahler, Vice-President and cashier.

The plans for the consolidation of the Fidelity Trust Company and the Union National Bank both of Newark, N. J., were ratified by the stockholders of both institutions at meetings on Dec. 1 1920. As a step toward the merging of the two institutions the stockholders of the Union National Bank voted to place their bank in voluntary liquidation. On Dec. 6 the directors of the Fidelity Trust Company fixed Dec. 28 at 11 a. m. as the date when its stockholders will meet to decide upon the name of the consolidated institution. As indicated in our issue of Oct. 30, the consolidation will make the resultant institution the largest in New Jersey. It will have a capital, surplus and undivided profits of approximately $10,000,000, resources of $61,000,000 and deposits of more than $50,000,000. The name that will be submitted to the stockholders for adoption is "the Fidelity Union Trust Company."

At a meeting of the directors of the East Hartford Trust Company of East Hartford, Conn., on November 29, Robert D. Olmstead, Assistant Treasurer, was elected Treasurer to take the place of Charles A. Renner, resigned, and Lynwod K. Elmore was appointed Assistant Treasurer to take the office left vacant by Mr. Olmstead's promotion. Mr. Renner had been Treasurer of the bank since Jan. 1 1918, and resigned to accept a position with the firm of Goodwin-Beach Company of Hartford. Mr. Olmsted has been connected with the bank since 1917.

The Lincoln National Bank of Rochester, N. Y. (capital $1,000,000), was placed in voluntary liquidation Dec. 1, having been consolidated with the Alliance Bank of Rochester under the title of the Lincoln-Alliance Bank. As indicated in the "Chronicle" of Sept. 4 and 18, the new institution has a capital of $2,000,000, surplus of $2,000,000 and total resources approximating $40,000,000. James G. Cutler, who had been President of the Alliance Bank since 1911, is President of the Lincoln-Alliance Bank. Those associated with him in the management of the enlarged bank are: Vice-Presidents, Thomas E. Lannin, William J. Simpson, Frank S. Thomas, Peter A. Vay, William B. Farnham, Edward F. Pillow; Cashier, Arthur J. Meisenzahl; Assistant Cashiers, John W. Jardine, Bernard J. Shaw, Ray J. White, Raymond E. Leinen, William G. Watson, Thomas R. Baker. The offices of the Lincoln Bank will be retained by the consolidated institution and will be known as the Lincoln branch of the bank.

An increase of $100,000 in the capital of the Central Bank of Rochester, N. Y., raising it from $300,000 to $400,000 has been approved by the State Banking Department. The stockholders authorized the issuance of the additional stock on Nov. 30. The increase will be effected through a stock dividend, and the enlarged capital will become operative on January 1.

The First National Bank of Hazleton, Pa., has increased its capital from $100,000 to $200,000. The new capital became operative Nov. 13. The issuance of the additional stock was authorized by the stockholders on July 22 and the new shares were disposed of at par, namely $100.

The Valley National Bank of Lebanon, Pa., (capital $100,000) was placed in voluntary liquidation Dec. 1, having been absorbed by the Farmers' Trust Company of Lebanon. The new institution will have a capital of $350,000 and surplus and profits of $390,000.

At a meeting of the shareholders of the Northwest Savings Bank of Washington, D. C., on Monday Nov. 29, it was voted unanimously to issue $25,000 additional stock and to offer the same to the existing stockholders ratably, that is in proportion to their existing holdings, and at the price of $12 a share providing such offering is subscribed and paid for on or before the 20th of December, 1920. The par value of the stock is $10 per share. The issuance of the additional shares will serve to increase the capital from $50,000 to $75,000. Approximately 500 shares will be reserved for the employes of the bank who have expressed a wish to become interested.

The consolidation of the Central National Bank and the Superior Savings & Trust Co. of Cleveland has been approved by the boards of directors of the two banks and will be passed upon by the stockholders of the two banks on Dec. 24 1290. The merger is expected to be effective as of Jan. 1 1921. The consolidated bank will operate under the charter of the Central National Bank with a capital of $1,800,000, surplus $2,200,000 and undivided profits of about $500,000. For this purpose the Central National Bank will increase its capital stock from $1,000,000 to $1,800,000; the par value of $100 per share. A small amount of new stock will be sold at $250 per share.

The directors of the First National Bank of Chicago, have appointed H. H. Heins, Vice-President, to fill the vacancy caused by the death of M. D. Witkowaky. Mr. Heins entered the employ of the bank on July 15 1889, as messenger, and has seen the bank grow from an institution whose total deposits barely exceeded twenty million dollars to one of ten times that amount. During the past twelve years he has been connected with Division B of the bank's official organization, serving successively as Assistant Manager, Assistant Cashier, Assistant Vice-President, now being in charge as Vice-President. Thomas J. Nugent, who was recently appointed Assistant Vice-President, has been assigned to Division B, to fill the vacancy caused by the promotion of Mr. Heins.

The First National Bank of Chicago and its affiliated institution, the First Trust and Savings Bank, distributed on Dec. 1 to their forces an amount equal to 10% of each employee's annual salary. Both banks have made two previous distributions this year; one April 1 and one August 1, of like amount, so that the employees have recieved during the year extra compensation equivalent to 30% of their annual salaries, or four month's extra pay. Increases in salaries have also been quite general during the current year.

The capital of the South Chicago Savings Bank of Chicago, Ill., has been increased through a stock dividend from $300,000 to $600,000. The new stock was voted by the stockholders on Nov. 21, and the increased capital became effective Dec. 1.

The Chicago Trust Company of Chicago, Ill., has inaugurated a plan for the division of its profits with its officers and employees, announcement of this is made by Lucius Teter, President of the institution. Under the plan adopted 3½% of the net earnings will go to employees other than officers. An additional sum equal to 20% of the suplus earnings after setting aside 8% for stockholders' dividends, will be divided as follows; 40% among employees not officers; 40% among senior officers chiefly responsible for the production of business and the conservation and management of the bank, and 20% among the other officers. The amount to be distributed as New Year's presents, will be based upon the earnings for 1920.

The Central Bank of Little Rock, Ark., reported deposits on Sept. 8 of close to a million dollars, namely, $901,704, the amount having been doubled since Sept. 8 1919, when deposits were but $427,426. On Aug. 31 last the bank increased its capital from $100,000 to $200,000. The additional stock was authorized by the shareholders in July. The price at which the new stock was disposed of was $125 per $100 share. The bank has a surplus of $36,650. Its resources on Sept. 8 1920 were $1,148,301. C. C. Kavanaugh is President and D. B. Renfro is Cashier.

W. C. Roberts, National Bank Examiner, announces his association, Jan. 1, 1921, as Comptroller of the Citizens & Southern Bank of Savannah, Ga., with branches at Macon, Atlanta and Augusta, Ga. Mills B. Lane is President of the bank which has resources of $55,000,000. Mr. Roberts has served the Treasury Department since 1915, his work covering various Southern sections of the country, with one year in Pennsylvania.

In order to still further popularize the bankers acceptance as a short-term investment, particularly in the South, the Hibernia Securities Company, Inc., of New Orleans, is distributing to banks, corporations, and individual investors a booklet entitled: "The Investment Value of the Bankers Acceptance" recently written by the Secretary of the Company, G. L. Wooley. Investment houses and others who may be interested in this subject may we are informed, secure copies of the booklet by application to the Hibernia

Securities Company, Inc., of New Orleans, or to the New York Office of the Company, 44 Pine St.

Henry M. Robinson, President of the First National Bank of Los Angeles and the Los Angeles Trust Co. and one of the best known financiers in the country was recently unanimously re-elected a director of the Union National Bank of Pasadena and has assumed an active part in the management of the Union banks. Mr. Robinsor, whose home is in Pasadena, was for many years before the war a Union National Bank director goirg over to that bank when the San Gabriel Valley Bank was merged with the institution. During the war he was called by President Wilson to Washington, as a Republican adviser. During and after the war, he served as a Commissioner of the United States Shipping Board, Special Shipping Commissioner at the Versailles Peace Conferer ce, member of the International Labor Conference and was the builder of the Cou. ty and Community Defense System of the Council of National Defense. In addition he was a director of the General Emergency Fleet Corporation and was a member of the Labor Conciliation Board, which settled the coal strike. Dr. John Willis Boer is President of the Union National Bank.

A special meeting of the stockholders of the Portuguese American Bank of San Francisco, Calif., will be held on Jan. 8 to act on the question of increasing the capital of the institution from $500,000 to $1,000,000.

The Bank of Italy, at San Francisco, announces the appointment of five new Vice-Presidents as follows:

James E. Fickett, Manager Credit Department.
L. M. McDonald, Asst. to the President.
Leo V. Belden, Manager Bond Department.
W. W. Dougles, New Business.
W. E. Blauer, Manager San Jose Branch.

The Banque Industrielle de Chine announces the following officers have been authorized to sign for its agency at Tsinanfu: R. Fermus and H. Bee.

Charles E. Berthoud, for fifteen years Manager of the foreign exchange department of the Chase National Bank, has been appointed Manager of the foreign exchange department of Banque Industrielle de Chine, 27 Pine St., New York. This bank, established in China since 1913 and in New York since last May, has 25 branches and is possessed of wide connections in all parts of the world.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 10.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	44¼	43⅞	43⅝	43	39¾	38⅞
Gold, per fine ounce	117s. 6d.	118s. 2d.	118s. 9d.	118s. 7d.	119s.	118s. 10d.
Consols, 2½ per cents	43⅞	43⅞	44	44	43⅞	44⅛
British, 5 per cents	83½	83½	83¼	83⅛	83	83
British, 4½ per cents	76¾	76¾	76¾	76¾	76¾	76¾
French Rentes (in Paris)..fr.	56.87	56.97	57	57.40	58.20	57.90
French War Loan (in Paris).....fr.	85.20	85.20	85.20	85.20	85.20	85.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	69	68	65⅛	65⅛	60⅝	59¼

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending December 11.	1920.	1919.	*Per Cent.*
New York	$3,354,184,551	$4,109,411,939	—18.4
Chicago	463,096,132	506,512,647	—8.6
Philadelphia	*358,359,199	390,007,374	—8.1
Boston	253,690,592	356,054,358	—28.8
Kansas City	139,312,089	185,102,940	—24.8
St. Louis	116,757,542	141,463,710	—17.5
San Francisco	*125,000,000	144,081,716	—13.2
Pittsburgh	139,935,728	129,838,686	+7.8
Detroit	*78,316,388	79,543,715	—1.5
Baltimore	74,850,466	76,834,937	—2.6
New Orleans	57,729,293	79,075,456	—27.0
Eleven cities, five days	$5,161,231,980	$6,197,927,478	—16.7
Other cities, five days	1,057,681,246	1,151,467,928	—8.1
Total all cities, five days	$6,223,903,226	$7,349,395,406	—15.3
All cities, one day	1,259,989,974	1,567,835,085	—19.5
Total all cities for week	$7,483,892,200	$8,917,230,491	—16.1

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1920 and 1919 are given below:

Description.	*Eleven Months 1920.*			*Eleven Months 1919.*		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock { Shs	202,501,522			291,935,142		
Stock { Val	$17744,298,975	$14910,946,829	84.0	$26627,196,460	$23904,885,802	90.0
RR. bonds	690,330,000	554,679,367	80.3	501,007,000	457,218,213	91.3
U.S.Gov't bonds	2,455,632,350	2,185,986,491	89.0	2,378,709,800	2,251,419,238	91.5
State, &c., bonds	267 782,700	243,947,754	91.1	252,585,500	248,780,917	98.5
Bank stks.	11,400	26,384	231.5	47,200	101,182	214.3
Total	$21158,055,425	$17895,586,825	84.6	$29759,545,960	$26862,405,352	90.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920.			1919.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar.	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,230,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153
April	28,447,239	2,534,782,100	2,300,049,816	28,587,431	2,710,196,850	2,141,053,298
May.	16,642,242	1,436,029,950	1,235,942,107	34,413,553	3,215,473,425	3,841,347,811
June.	9,354,267	815,179,150	685,942,111	32,860,365	2,879,567,450	2,599,924,618
2d qr.	54,443,748	4,785,991,200	4,221,934,034	95,861,349	8,805,237,725	8,582,325,727
6 mos	125197 966	11081,514,525	9,832,277,763	141334 086	13103,404,530	12503,398,886
July.	12,541,922	1,103,006,150	904,242,687	34,502,242	3,017,064,550	2,810,474,811
Aug.	13,728,598	1,172,753,800	940,461,408	24,432,647	2,165,107,475	2,056,927,637
Sept.	15,296,356	1,321,942,900	1,023,468,729	24,141,830	2,210,207,875	2,114,448,927
3d qr	41,566,876	3,597,702,850	2,868,172,824	83,076,719	7,392,379,900	6,981,851,375
9 mos	166764 842	14 679 217 375	12 700 450 587	224410 805	20 495 784 430	18 535 250 255
Oct.	13,667,289	1,183,064,100	930,497,816	37,354,859	3,369,280,880	3,249,147,918
Nov.	22,069,391	1,882,017,500	1,279,998,416	30,169,478	2,762,131,150	2,120,487,629

The following compilation covers the clearings by months since Jan. 1 in 1920 and 1919:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1920.	1919.	%	1920.	1919.	%
	$	$		$	$	
January	41,665,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,230,502,161	25,808,147,986	+28.8	15,086,449,738	11,613,895,464	+29.9
March	41,240,600,536	30,092,846,875	+37.0	18,907,335,675	13,605,873,216	+39.0
1st quar.	116 076 239 516	88,329,132,615	+31.4	52,389,202,126	39,787,263,600	+31.7
April	39,586,069,592	30,610,755,295	+29.3	17,785,625,497	13,277,687,872	+34.0
May	36,752,594,890	33,196,526,667	+10.7	17,011'070,885	14,313,628,498	+18.8
June	38,360,683,791	34,254,611,450	+12.0	17,851,948,420	14,500,780,258	+23.1
2d quar.	114699 348,273	98,061,893,412	+16.9	52,648,644,802	42,092,096,628	+25.1
6 mos.	230775 587,789	186 391 026 027	+23.8	105037 846,928	81,879,360,228	+28.3
July	37,484,647,153	37,513,314,549	—0.01	17,652,345,947	15,638,684,709	+12.9
August	34,360,792,789	34,708,905,706	— 1.0	16,473,486,684	15,181,764,909	+ 8.5
Sept	35,991,044,059	35,607,338,896	+ 1.1	17,384,861,550	15,997,472,639	+ 8.7
3d quar.	107 836 484 001	107 829 519 151	+ 0.0	51,510,694,181	46,817,922,257	+10.0
9 mos.	338 607 418 380	294 220 545 178	+15.1	156 548 541 109	128 697 282 485	+21.6
October	38,767,734,004	41,829,995,356	— 7.3	18,106,647,415	18,116,242,557	—00.5
Novem'r	36,005,184 243	39,350,218,392	— 8.5	16,571,068,816	16,764,465,897	— 1.2

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*November*				*Jan. 1 to Nov. 30*			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
	$	$	$	$	$	$	$	$
New York	19,434	22,586	15,606	14,834	222,154	211,823	161,874	162,791
Chicago	2,570	2,584	2,171	2,128	30,068	26,866	23,685	20,903
Boston	1,466	1,654	1,461	1,247	17,275	15,975	14,200	11,490
Philadelphia	1,966	1,918	1,782	1,533	22,929	19,892	17,945	15,648
St. Louis	628	696	658	697	7,643	7,439	7,131	6,294
Pittsburgh	801	632	558	345	8,140	6,547	5,198	3,694
San Francisco	672	678	507	474	7,458	6,512	5,082	4,399
Baltimore	398	370	331	198	4,485	3,927	2,988	2,077
Cincinnati	280	261	238	167	3,300	2,823	2,585	1,874
Kansas City	816	1,006	826	886	10,871	10,211	9,147	6,846
Cleveland	536	482	378	336	6,333	4,906	3,939	3,364
New Orleans	255	342	242	216	3,067	2,803	2,392	1,729
Minneapolis	406	216	199	174	3,655	2,031	1,725	1,507
Louisville	115	70	91	86	1,172	849	1,055	917
Detroit	465	441	293	228	5,649	4,023	2,875	2,522
Milwaukee	140	124	124	120	1,602	1,393	1,345	1,184
Los Angeles	352	239	137	125	3,614	2,074	1,404	1,381
Providence	54	63	51	53	641	528	545	496
Omaha	205	247	213	203	2,914	2,817	2,581	1,695
Buffalo	186	168	100	90	2,105	1,468	1,035	897
St. Paul	199	94	78	74	1,669	865	726	689
Indianapolis	70	71	59	95	870	734	714	630
Denver	188	166	136	101	1,816	1,469	1,083	788
Richmond	247	347	252	175	2,813	2,740	2,150	1,300
Memphis	94	153	94	83	1,108	981	642	541
Seattle	150	173	171	116	1,927	1,837	1,687	1,042
Hartford	42	41	34	32	484	410	381	388
Salt Lake City	81	86	70	76	804	731	619	634
Total	32,816	35,908	26,860	24,856	375,966	344,674	276,733	257,720
Other cities	3,189	3,442	2,489	2,373	37,414	30,726	24,812	22,686
Total all	36,005	39,350	29,349	27,229	413,380	375,401	301,545	280,406
Outside New York	16,571	16,764	13,743	12,395	11,2926	163,578	139,671	117,615

BANK CLEARINGS—CONTINUED FROM PAGE 2255.

Clearings at—	November.			Eleven Months.			Week ending December 4.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,465,758,646	1,653,861,251	—11.4	17,275,172,841	15,974,996,088	+8.1	337,062,343	433,754,971	—22.3	332,781,335	287,400,525
Providence	54,192,700	62,769,800	—13.7	641,391,200	527,404,600	+21.6	12,094,400	15,348,700	—21.2	11,645,300	12,221,700
Hartford	42,130,281	40,859,890	+3.1	483,984,208	410,082,710	+18.0	10,483,891	11,006,166	—4.7	8,315,654	7,320,661
New Haven	26,268,432	26,447,047	—0.7	301,069,331	270,979,246	+11.1	6,253,396	6,436,689	—2.8	5,621,964	4,344,311
Springfield	22,374,563	20,781,023	+7.7	243,552,419	204,902,497	+18.9	5,500,000	5,547,319	—0.9	3,924,832	4,040,962
Worcester	18,428,024	19,201,099	—4.0	215,737,761	180,876,209	+19.3	4,013,583	4,985,606	—19.6	3,749,691	4,069,875
Portland	13,884,987	12,559,531	+10.2	147,711,485	122,363,027	+20.7	3,300,000	3,000,000	+10.0	2,995,326	2,600,000
Fall River	7,407,441	14,756,978	—49.8	112,061,382	107,734,502	+4.0	1,688,902	3,313,780	—49.0	2,008,611	3,218,767
New Bedford	7,292,788	11,418,373	—36.1	94,518,752	85,024,482	+11.2	1,548,971	2,817,783	—45.0	1,871,707	2,015,706
Waterbury	9,331,700	8,321,550	+12.1	94,690,900	83,553,100	+13.3	-------	-------	-----	-------	-------
Lowell	6,528,462	5,136,508	+27.1	63,137,379	50,859,553	+24.1	1,214,950	1,271,563	—4.5	1,189,275	1,280,856
Holyoke	5,174,841	4,195,258	+23.3	49,201,180	37,790,680	+30.2	1,050,000	900,000	+16.7	750,000	736,619
Bangor	4,447,367	3,405,441	+30.6	43,830,226	34,648,343	+26.5	1,000,000	929,342	+7.6	653,721	859,444
Stamford	11,283,799	2,171,893	+419.6	59,215,708	23,821,832	+148.6	2,087,387	Not included	in total		
Total New England	1,694,504,031	1,885,925,592	—10.1	19,825,274,772	18,115,036,869	+9.4	385,210,436	489,315,919	—21.3	375,507,416	330,109,426
San Francisco	671,900,000	678,115,768	—0.9	7,457,914,809	6,512,467,839	+14.5	158,000,000	175,652,271	—10.1	131,619,983	104,725,688
Seattle	150,373,866	173,411,835	—13.3	1,926,926,505	1,836,545,779	+4.9	36,060,538	45,008,098	—19.9	41,143,263	26,391,732
Los Angeles	351,735,000	239,422,000	+46.9	3,614,085,000	2,073,843,113	+74.3	86,444,000	62,143,000	+39.3	35,358,000	30,306,000
Portland	152,476,407	151,701,279	+0.5	1,754,991,357	1,501,308,553	+16.8	31,895,994	37,553,450	—15.1	37,497,550	20,554,217
Salt Lake City	81,294,524	86,497,387	—6.0	803,598,282	731,123,621	+9.9	23,514,607	24,215,155	—2.9	20,148,566	20,000,000
Spokane	53,555,679	57,639,082	—7.1	609,097,238	495,747,525	+22.9	12,500,061	15,066,842	—17.0	10,163,920	8,350,624
Oakland	44,894,642	39,229,603	+14.4	504,583,197	415,623,693	+21.4	12,088,524	10,714,677	+12.8	8,514,737	6,206,818
Tacoma	19,540,931	18,664,872	+4.7	242,078,726	217,756,043	+11.2	4,687,597	4,854,974	—3.4	4,860,928	3,646,273
Sacramento	31,286,758	31,183,126	+0.3	296,448,473	236,004,659	+25.6	7,146,608	8,580,800	—16.7	5,370,809	2 5,063,832
Fresno	32,484,341	29,257,819	+11.0	254,648,750	177,025,303	+43.8	6,690,316	7,699,709	—13.1	3,807,609	3,805,736
Ogden	12,355,475	12,283,571	+0.6	118,961,871	103,406,764	+15.0	-------	-------	-----	-------	-------
San Diego	12,767,888	9,492,839	+34.5	140,069,517	101,217,458	+38.4	3,172,310	2,641,448	+20.1	2,194,435	2,465,467
Stockton	21,783,100	27,063,500	—19.5	267,260,100	120,529,127	+121.7	6,048,400	7,013,200	—13.8	2,101,635	3,207,419
Boise	7,254,001	9,844,485	—26.3	86,904,001	82,522,435	+5.3	-------	-------	-----	-------	-------
San Jose	10,735,961	12,559,964	—14.5	108,538,162	83,521,803	+30.0	2,117,255	2,441,408	—13.3	1,000,000	1,175,000
Yakima	8,512,513	10,178,789	—16.4	82,296,053	63,418,058	+29.8	1,946,489	2,466,503	—21.1	1,308,512	965,741
Pasadena	13,945,558	7,863,300	+77.3	115,517,768	66,333,943	+74.2	3,354,589	2,100,785	+59.7	1,173,327	1,137,573
Long Beach	16,120,011	8,761,207	+84.0	147,248,745	75,179,177	+95.9	4,037,597	2,881,162	+40.1	1,228,892	958,885
Reno	3,797,749	4,155,692	—8.6	41,380,307	37,065,721	+11.6	720,000	784,541	—8.2	794,233	741,139
Bakersfield	5,581,692	4,587,978	+21.7	61,237,908	44,220,008	+38.5	-------	-------	-----	-------	-------
Riverside	2,223,103	2,169,938	+2.5	32,292,159	20,702,470	+56.0	-------	-------	-----	-------	-------
Eugene	1,489,729	1,351,716	+10.2	16,234,514	11,661,219	+39.2	-------	-------	-----	-------	-------
Berkeley*	12,601,462	16,763,264	—24.9	137,706,897	88,401,348	-----	-------	-------	-----	* -------	-------
Santa Barbara	3,794,210	Not included i	n total	24,732,639	Not included in	total.	1,033,321	Not included	in total		
Total Pacific	1,706,108,928	1,615,435,750	+5.6	18,682,313,442	15,007,224,311	+24.5	400,424,885	411,818,023	—2.8	308,286,399	239,701,644
St. Louis	628,411,651	695,868,573	—9.7	7,642,974,961	7,439,065,938	+2.7	148,416,613	172,220,707	—13.8	166,228,515	165,709,799
Atlanta	244,399,745	360,028,311	—32.1	3,027,623,843	2,913,891,869	+3.9	53,215,137	87,469,797	—39.2	62,032,420	60,165,835
Richmond	247,428,653	346,984,072	—28.7	2,813,029,193	2,740,400,514	+2.7	56,623,027	84,970,566	—33.3	58,902,961	43,797,188
New Orleans	255,114,829	342,118,375	—25.4	3,066,800,454	2,803,285,945	+9.4	59,316,101	83,947,003	—29.3	61,891,080	56,864,918
Dallas	150,837,886	190,107,673	—20.7	1,728,332,562	1,438,096,306	+20.2	35,104,612	45,658,156	—23.2	21,500,000	22,975,052
Memphis	94,570,548	153,298,125	—38.3	1,108,492,116	980,592,520	+13.1	20,274,297	35,523,275	—42.9	23,946,887	19,031,975
Louisville	114,859,048	69,683,287	+64.8	1,171,702,457	849,036,188	+37.9	26,357,388	18,569,091	+41.9	25,153,000	24,475,611
Houston	129,473,905	142,815,440	—9.3	1,379,673,954	970,922,968	+42.1	24,609,708	34,810,580	—29.3	13,342,714	17,250,000
Nashville	92,132,462	95,515,777	—3.5	1,091,277,622	753,851,996	+44.8	20,476,050	24,774,043	—17.3	18,083,825	16,726,687
Fort Worth	74,284,500	100,980,169	—26.4	927,247,799	797,712,078	+16.0	18,186,842	24,044,749	—24.4	14,439,339	21,103,731
Birmingham	85,111,169	77,729,060	+9.5	908,694,117	633,876,242	+43.4	19,477,325	18,288,075	+6.5	12,243,452	4,318,060
Oklahoma	127,361,183	73,080,045	+74.3	923,881,812	582,662,896	+58.6	32,464,563	16,428,448	+97.6	9,151,342	11,632,283
Norfolk	40,602,070	54,420,540	—25.4	486,636,759	492,097,559	—1.1	10,850,188	15,518,697	—30.1	10,836,864	10,723,757
Savannah	36,005,480	60,836,924	—40.8	453,358,537	421,842,205	+7.5	7,752,622	12,830,421	—39.7	7,050,152	11,271,301
Tulsa	52,505,600	46,433,630	+13.1	616,685,127	478,282,740	+28.9	13,507,483	12,120,937	+11.4	8,330,165	6,675,722
Little Rock	47,629,766	62,186,301	—23.4	555,765,376	369,861,749	+50.3	10,022,927	13,411,432	—25.2	7,800,000	8,500,000
Jacksonville	49,422,968	39,574,361	+24.9	571,876,329	400,127,043	+42.9	12,024,524	11,986,924	+0.3	8,024,517	5,595,400
Galveston	42,807,000	55,856,083	—23.4	366,056,767	354,122,460	+3.4	11,160,400	13,800,108	—11.9	5,424,896	9,100,000
Chattanooga	31,125,769	32,493,547	—4.2	378,525,088	285,824,534	+32.4	6,639,054	7,988,604	—17.9	5,000,000	4,826,781
Augusta	12,981,078	32,022,699	—59.4	194,589,659	204,166,212	—4.7	2,440,793	6,767,182	—63.9	6,000,000	6,878,868
Charleston	13,827,728	23,489,097	—41.1	214,450,540	189,482,031	+13.2	3,200,000	5,500,000	—41.8	3,721,753	4,589,267
Austin	7,060,085	9,607,978	—26.5	77,998,688	204,900,417	—61.9	1,700,000	2,404,330	—29.3	2,900,000	5,800,000
Shreveport	18,544,772	21,260,220	—12.8	233,594,749	153,121,977	+52.6	4,294,046	5,106,497	—15.9	3,114,505	3,761,085
Muskogee	21,946,205	21,222,029	+3.4	220,949,368	154,994,239	+42.6	5,163,623	4,136,781	+24.8	3,051,076	3,707,737
Macon	21,503,506	38,786,641	—44.6	341,242,395	196,079,180	+74.0	5,000,000	7,977,767	—37.3	2,600,000	3,295,618
Columbia	11,475,320	18,017,216	—36.3	159,039,656	126,460,411	+25.8	-------	-------	-----	-------	-------
Knosville	13,717,083	13,314,004	+30.3	161,239,282	134,037,563	+20.3	3,950,564	3,399,082	+4.4	3,133,048	2,853,094
Montgomery	7,200,000	9,746,098	—26.1	92,290,732	81,320,225	+13.5	-------	-------	-----	-------	-------
Tampa	9,435,196	7,874,784	+19.8	114,301,623	87,406,216	+30.8	-------	-------	-----	-------	-------
Beaumont	5,852,113	5,614,634	+4.2	70,125,489	63,050,342	+11.2	-------	-------	-----	-------	-------
Newport News	3,569,284	5,288,887	—32.5	44,025,028	55,173,598	—20.2	-------	-------	-----	-------	-------
El Paso	29,416,000	29,616,780	—0.7	317,974,962	276,531,935	+15.0	-------	-------	-----	-------	-------
Raleigh	5,893,037	8,539,893	—31.0	74,421,028	55,574,250	+33.9	-------	-------	-----	-------	-------
Wilmington, N. C.	3,608,059	5,364,107	—32.7	53,176,491	44,299,426	+20.0	-------	-------	-----	-------	-------
Mobile	9,839,255	9,701,321	+1.4	118,584,680	90,547,223	+31.0	2,400,000	2,493,683	—3.8	1,605,292	1,729,510
Texarkana	3,512,522	4,959,799	—29.2	35,624,809	42,616,068	—16.4	-------	-------	-----	-------	-------
Columbus, Ga	4,200,566	6,155,940	—31.8	53,257,955	47,932,778	+11.1	-------	-------	-----	-------	-------
Jackson	2,714,602	3,326,694	—18.4	32,983,141	28,185,950	+17.0	662,571	1,074,922	—38.3	744,740	804,108
Vicksburg	1,733,340	2,680,041	—35.3	19,443,616	20,092,576	—3.2	336,053	578,575	—41.8	507,051	589,329
Waco	13,096,000	18,333,976	—28,6	153,262,421	132,734,082	+15.7	-------	-------	-----	-------	-------
Port Arthur	1,717,489	1,448,268	+18.6	19,241,581	15,069,304	+27.7	-------	-------	-----	-------	-------
Wichita Falls	15,000,000	26,997,501	—44.4	216,254,463	190,306,855	+13.6	-------	-------	-----	-------	-------
Total Southern	2,781,927,472	3,323,378,900	—16.3	32,236,707,279	28,299,636,608	+13.9	615,620,511	772,812,328	—20.3	566,767,599	554,752,716
Total all	36,005,184,243	39,350,218,392	—8.5	413,380,336,627	375,400,758,926	+10.1	8,801,948,978	9,703,146,360	—9.3	7,317,464,821	6,561,885,100
Outside New York	16,571,068,816	16,764,465,897	—1.2	191,226,257,340	163,577,990,939	+16.9	3,858,646,269	4,193,240,495	—8.0	3,331,097,827	2,900,341,950

* Not included in totals comparison incomplete.

Canadian Clearings.—The clearings for the week ending Dec. 2 in comparison with the same week of 1919 show an increase in the aggregate of 6.1%.

Clearings at—	November.			Eleven Months.			Week ending December 2.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	652,846,705	615,325,528	+6.1	6,517,428,644	5,593,562,853	+16.5	145,67 ,628	167.028,108	—12.8	13 ,154,650	82,531,811
Toronto	494,365,696	414,730,544	+19.2	4,908,781,179	3,780,169,958	+30.0	115,160,952	104,723,893	+10.0	81,756,732	66,511,312
Winnipeg	429,192,133	285,392,865	+50.4	2,612,220,882	2,051,488,348	+27.4	110,103,780	65,920,492	+67.0	79,870,137	77,445,540
Vancouver	75,231,031	65,623,725	+14.6	796,228,903	588,072,343	+35.4	13,443,327	15,887,184	—15.4	16,403,873	9,281,004
Ottawa	57,308,079	60,671,751	—5.5	467,785,370	419,619,559	+11.5	11,913,043	13,452,338	—11.4	10,375,608	7,479,260
Calgary	48,407,532	44,763,369	+8.1	396,956,947	314,603,040	+26.2	10,258,345	8,662,344	+18.4	8,800,804	10,805,953
Quebec	34,276,795	29,495,935	+16.2	332,085,809	260,967,021	+27.3	7,578,981	9,174,149	—17.4	7,8 8,529	6,373,350
Hamilton	33,361,308	32,112,322	+3.6	348,959,539	274,741,519	+27.0	6,921,530	7,886,156	—12.2	6,515,759	6,080,101
Regina	25,881,328	25,115,597	+3.0	208,613,659	189,306,894	+10.2	5,394,645	5,241,216	+2.9	5,603,039	5,156,727
Halifax	23,812,271	22,056,205	+8.0	235,727,536	218,570,641	+7.8	4,793,643	5,955,763	—19.5	4,591,208	3,000,000
Edmonton	27,788,217	25,512,472	+8.9	268,759,708	205,030,247	+31.1	6,013,202	5,500,000	+9.3	4,087,813	4,131,680
London	16,980,248	16,608,636	+2.2	177,030,093	146,423,046	+20.9	3,502,044	4,678,175	—25.1	3,462,852	2,765,207
St. John	14,297,754	14,239,714	+0.4	162,510,494	137,885,385	+17.9	2,951,343	3,596,255	—17.9	2,439,847	2,178,897
Victoria	11,718,439	12,145,250	—3.5	134,141,796	110,882,957	+21.0	2,008,623	3,066,434	—34.5	2,265,332	2,202,804
Moose Jaw	10,886,385	9,479,543	+14.8	84,930,768	77,642,724	+9.4	2,367,173	2,567,987	—77.9	2,698,325	2,010,085
Saskatoon	12,668,947	11,747,355	+7.8	104,672,564	95,055,253	+10.1	2,648,552	2,643,460	+0.2	2,396,946	2,409,042
Lethbridge	5,347,988	3,377,806	+58.3	42,931,728	34,460,211	+24.6	1,092,485	961,789	+13.6	941,618	1,265,595
Windsor	15,512,541	11,066,303	+40.2	155,359,351	83,435,847	+86.2	3,644,388	2,332,791	+56.2	1,169,105	-------
Brantford	6,651,144	6,194,872	+7.4	68,719,431	51,087,568	+34.5	1,387,844	1,019,223	+36.1	1,059,660	1,120,817
Sherbrooke	5,668,353	4,602,796	+23.2	58,416,552	44,477,808	+31.3	1,224,108	965,433	+26.8	849,153	804,558
Brandon	4,688,149	4,672,293	+0.3	37,247,921	32,611,207	+14.2	967,842	1,074,018	—10.0	914,596	1,048,127
Fort William	5,107,407	4,722,590	+8.2	43,048,801	36,913,124	+16.6	1,066,225	1,060,356	+0.5	1,285,016	1,034,785
Peterborough	4,395,692	4,353,399	+1.0	46,222,880	37,344,180	+23.8	939,436	868,818	+8.2	685,915	717,584
Kitchener	5,395,160	5,431,365	—0.7	56,407,325	42,705,939	+32.1	998,259	1,203,725	—17.0	630,368	671,360
New Westminster	3,145,045	2,698,019	+16.6	33,317,060	26,731,656	+24.6	677,005	573,578	+18.1	575,280	450,579
Medicine Hat	3,385,257	2,526,774	+34.0	25,031,727	21,711,379	+15.3	723,393	743,536	—2.7	562,983	718 518
Prince Albert	2,184,123	2,619,747	—12.8	21,753,473	18,954,276	+14.8	470,302	570,000	—17.5	300,000	-------
Moncton	3,843,638	Not included i	n total.	14,204,724	Not included in	total.	791,958	Not included	in total		
Total Canada	2,030,403,727	1,737,286,775	+16.9	18,345,288,140	14,894,454,983	+23.2	463,925,098	437,356,821	+6.1	382,256,148	298,205,306

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1920 and 1919, and the five months of the fiscal years 1920-21 and 1919-20.

Receipts.	*Nov.* 1920.	*Nov.* 1919.	5 *Mos.* 1920.	5 *Mos.* 1919.
Ordinary—	$	$	$	$
Customs	21,884,850	27,389,469	131,541,471	117,942,067
Internal revenue:				
Income and profits tax	61,193,605	45,556,651	957,532,751	1,098,016,239
Miscellaneous	124,868,247	113,895,464	647,399,842	617,842,048
Miscellaneous revenue	66,601,533	53,874,662	296,357,004	301,477,128
Panama Canal tolls, &c.	872,577	669,516	2,697,812	2,094,014
Total ordinary	275,420,812	241,385,762	2,035,529,880	2,137,371,496
Public Debt.				
Lib. bonds & Vict. notes	7,500	79,471,717	28,075	1,030,802,106
Certifs. of indebtedness	787,124,000	59,360,000	3,206,542,950	5,925,143,514
War savings securities	1,912,967	8,020,437	10,208,208	32,826,878
Postal Savings bonds	----------	----------	72,800	103,140
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	707,058	1,138,999	3,841,252	7,816,206
Total	789,751,525	147,991,153	3,220,693,285	6,996,691,844
Grand total receipts	1,065,172,337	389,376,915	5,256,223,165	9,134,063,340
Disbursements.				
Ordinary.				
Checks and warrants paid (less bal'ces repaid, &c.)	325,586,365	281,559,660	1,680,825,752	2,709,717,132
Int. on public debt paid	93,338,484	75,960,607	343,966,684	326,384,754
Pan. Canal; Checks paid (less bal'ces repaid, &c.)	1,766,877	1,312,027	5,728,023	4,285,685
Purchase of obligations of foreign Governments	----------	10,000,000	57,201,634	314,086,873
Purchase of Federal Farm Loan bonds:				
Principal	5,400,000	----------	15,600,000	----------
Accrued interest	587	----------	117,149	----------
Total ordinary	426,092,313	368,832,294	2,103,439,242	3,354,474,444
Public Debt.				
Bonds, int.-bearing notes, and certificates retired	675,990,458	240,189,329	3,338,722,227	6,354,376,490
National bank notes and Federal Reserve Bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,114,495	2,280,142	6,136,281	10,769,562
Total	677,104,953	242,469,471	3,344,858,508	6,365,146,052
Grand total disbursem'ts.	1,103,197,266	611,301,764	5,448,297,750	9,719,620,496

* Receipts and disbursements for June reaching the Treasury in July are included.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation yesterday (Dec. 10) issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Nov. 30 1920 to the amount of 9,021,481 tons. This is a decline of 815,371 tons from the unfilled tonnage on hand Oct. 31 1920, but compares with orders on hand totaling 7,128,330 tons as of Nov. 30 1919. In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
Nov. 30	1920.. 9,021,481	May 31	1917.. 11,886,591	Mar. 31	1917.. 11,711,644
Oct. 31	1920.. 9,836,852	April 30	1917.. 12,183,083	Oct. 31	1913.. 4,513,767
Sept. 30	1920.. 10,374,804	Feb. 28	1917.. 11,576,697	Sept. 30	1913.. 5,003,785
Aug. 31	1920.. 10,805,038	Jan. 31	1917.. 11,474,054	Aug. 31	1913.. 5,223,468
July 30	1920.. 11,118,468	Dec. 31	1916.. 11,547,286	July 31	1913.. 5,399,356
June 30	1920.. 10,978,817	Nov. 30	1916.. 11,058,542	June 30	1913.. 5,807,317
May 31	1920.. 10,940,466	Oct. 31	1916.. 10,015,260	May 31	1913.. 6,324,322
April 30	1920.. 10,359,747	Sept. 30	1916.. 9,522,584	April 30	1913.. 6,978,762
Mar. 30	1920.. 9,892,075	Aug. 31	1916.. 9,660,357	Mar. 31	1913.. 7,468,956
Feb. 28	1920.. 9,502,081	July 31	1916.. 9,593,592	Feb. 28	1913.. 7,656,714
Jan. 31	1920.. 9,285,441	June 30	1916.. 9,640,458	Jan. 31	1913.. 7,827 368
Dec. 31	1919.. 8,265,366	May 31	1916.. 9,937,798	Dec. 31	1912.. 7,932,164
Nov. 30	1919.. 7,128,330	April 30	1916.. 9,829,551	Nov. 30	1912.. 7,852,883
Oct. 31	1919.. 6,472,668	Mar. 31	1916.. 9,331,001	Oct. 31	1912.. 7,594,381
Sept. 30	1919.. 6,284,638	Feb. 29	1916.. 8,568,966	Sept. 30	1912.. 6,551,507
Aug. 31	1919.. 6,109,103	Jan. 31	1916.. 7,922,767	Aug. 31	1912.. 6,163,375
July 31	1919.. 5,578,661	Dec. 31	1915.. 7,806,220	July 31	1912.. 5,957,073
June 30	1919.. 4,892,855	Nov. 30	1915.. 7,189,489	June 30	1912.. 5,807,349
May 31	1919.. 4,282,310	Oct. 31	1915.. 6,165,452	May 31	1912.. 5,750,986
Apr. 30	1919.. 4,800,685	Sept. 30	1915.. 5,317,618	April 30	1912.. 5,664,885
Mar. 31	1919.. 5,430,572	Aug. 31	1915.. 4,908,455	Mar. 31	1912.. 5,304,841
Feb. 28	1919.. 6,010,787	July 31	1915.. 4,928,540	Feb. 29	1912.. 5,454.201
Jan. 31	1919.. 6,684,268	June 30	1915.. 4,678,196	Jan. 31	1912.. 5,379,721
Dec. 31	1918.. 7,379,152	May 31	1915.. 4,264,598	Dec. 31	1911.. 5,084,765
Nov. 30	1918.. 8,124,663	April 30	1915.. 4,162,244	Nov. 30	1911.. 4,141,958
Oct. 31	1918.. 8,353,298	Mar. 31	1915.. 4,255,749	Oct. 31	1911.. 3,694,327
Sept. 30	1918.. 8,297,905	Feb. 28	1915.. 4,345,371	Sept. 30	1911.. 3,611,315
Aug. 31	1918.. 8,759,042	Jan. 31	1915.. 4,248,571	Aug. 31	1911.. 3,695,985
July 31	1918.. 8,883,801	Dec. 31	1914.. 3,836,643	July 31	1911.. 3,584,088
June 30	1918.. 8,918,866	Nov. 30	1914.. 3,324,592	June 30	1911.. 3,361,087
May 31	1918.. 8,337,623	Oct. 31	1914.. 3,461,097	May 31	1911.. 3,113,154
April 30	1918.. 8,741,882	Sept. 30	1914.. 3,787,667	April 30	1911.. 3,218,700
Mar. 31	1918.. 9,056,404	Aug. 31	1914.. 4,213,331	Mar. 31	1911.. 3,447,301
Feb. 28	1918.. 9,288,453	July 31	1914.. 4,158,589	Feb. 28	1911.. 3,400,543
Jan. 31	1918.. 9,477,853	June 30	1914.. 4,032,857	Jan. 31	1911.. 3,110,919
Deb. 31	1917.. 9,381,718	May 31	1914.. 3,998,160	Dec. 31	1910.. 2,674,750
Nov. 30	1917.. 8,897,106	April 30	1914.. 4,277,068	Nov. 30	1910.. 2,760,413
Oct. 31	1917.. 9,009,675	Mar. 31	1914.. 4,653,825	Oct. 31	1910.. 2,871,949
Sept. 30	1917.. 9,833,477	Feb. 28	1914.. 5,026,440	Sept. 30	1910.. 3,148,106
Aug. 31	1917.. 10,407,049	Jan. 31	1914.. 4,613,680	Aug. 31	1910.. 3,537,128
July 31	1917.. 10,844,164	Dec. 31	1913.. 4,282,108	July 31	1910.. 3,970,931
June 30	1917.. 11,383,287	Nov. 30	1913.. 4,396,347		

STEEL PRODUCTION IN NOVEMBER.—According to a statement prepared by the American Iron & Steel Institute, the production of steel ingots in November 1920 by 30 companies, which in 1919 made 85.12% of the total output in that year, amounted to 2,638,670 tons, of which 1,961,861 tons were open hearth, 673,215 tons Bessemer and 3,594 tons all other grades. The figures for the corresponding month in 1919 are not available for publication. The production by months in 1920 was as follows:

	1920				
Gross Tons—	*Open Hearth.*	*Bessemer.*	*All Other.*	*Total* 1920.	*Total* 1919.
January	2,242,758	714,657	10,687	2,968,102	8,107,778
February	2,152,106	700,151	12,867	2,865,124	2,704,683
March	2,487,245	795,164	16,640	3,299,049	2,662,265
April	2,056,336	568,952	13,017	2,638,305	2,239,711
May	2,251,544	615,932	15,688	2,883,164	1,929,024
June	2,287,273	675,954	17,463	2,980,690	2,219,219
July	2,135,633	653,888	13,297	2,802,818	2,508,176
August	2,299,645	695,003	5,784	3,000,432	2,746,081
September	2,300,417	693,586	5,548	2,999,551	--------
October	2,335,863	676,634	3,485	3,015,982	--------
November	1,961,861	673,215	3,594	2,638,670	--------

LAKE SUPERIOR ORE SHIPMENTS.—The shipments of iron ore from Lake Superior docks during the season just closed amounted to 58,527,226 tons, an increase of 11,349,831 tons over the movement of last year. In 1918 61,156,963 tons were shipped and in 1916 the movement totaled 64,-734,198 tons, the latter being the largest tonnage moved in any one season.

Below we compare the shipments from the various ports for the last five seasons:

	Entire Season				
	1920.	1919.	1918.	1917.	1916.
Ports—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Escanaba	7,361,070	4,963,358	6,774,969	7,156,854	7,457,444
Marquette	3,415,108	2,132,935	3,457,054	3,207,145	3,858,092
Ashland	8,180,852	5,915,383	7,565,608	7,597,841	8,057,814
Superior	14,812,398	10,919,965	14,068,341	13,978,741	21,837,949
Duluth	15,479,334	16,821,209	20,564,519	20,567,419	10,735,853
Two Harbors	9,278,464	6,424,545	8,723,472	9,990,901	12,787,046
Total	58,527,226	47,177,395	61,156,963	62,498,901	64,734,198

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stock.*	*Per Cent.*
2	Newport Casino	$110 per sh.
1	Free Right N. Y. Soc. Lib.	$152
200	The Nat. Steel Rolling Co. Com. $25 each	$50 lot
50	Pierce Butler & Pierce Mfg. Pref.	$77 per sh.
100	Boone Oil, $5 each	$160 per sh.
100	Nippissing Mines, Ltd., $5 each	$7¼ per sh.
200	United Profit Sharing Corp., 25c. each	$1.56 per sh.
500	United Texas Petrol. $1 each	12½c. per sh.
250	Coahuila Lead & Zinc $1 ea.	$35 lot
2	Amer. Lubricating & Mach.	
12	Bronx Consumers Ice	$82 per sh.
10	North Side Board of Trade Bldg.	$160 lot
12½	Gates Realty	
50	Mfrs. Ins. of Am. $10 each	
2½	Estates Long Beach	
25	Isle of Pines Bank, $50 each	
50	Isle of Pines SS., $50 each	
$80	Gt. Nor. Ry. Pref. stk scrip	$210 lot
9	Scandinavian Amer. Bank	
1,000	Kugarok Mn. & Ditch, $1 ea	
10	German Publication Co. Pref	$11 lot
10	German Publicat. Co. Com	
60	White Star Specialities, Inc. Inc., Com.	
56	White Star Specialities, Inc. Pref.	$6 lot
20	The Father'd Corp. Pfd.	$9 lot
153	Mutual Film Corp., Pref.	$30 lot
131	Mutual Film Corp., Com.	
2	Country Club of New Canaan	$50 each $160 per sh.
3	Valil Cottage Community, Inc., Pref., $25 each	$25 lot
3	Valil Cottage Community, Inc., Com., $25 each	$1 lot
354	Eatern Mausoleum	$125 lot
	Trust Co. Receipt for $6,250 Fairhaven Water, First Mtge Bds., $1,250; Fairhaven Wtr. Prior L. Bds., $1,287.50; Fairhaven Wtr., Cert. of Ind. $5,820 shares Fairhaven Wtr. stock $5 each, and 200 shares Fairhaven Mng., $5 each	
50	Gold Hill Consol., $5 each	
$1,500	Newton Creek Land Inc. 5s, 1907	
$1,000	Ottumwa Gold Mng. First Mtg 7s, 1912	$110 lot
400	Ottumwa Gold Mng, $5 ea.	
55	Amer. Planograph	
5	Amer. Roller Bearing Pref.	
1	Amer. Roller Bearing Co., Common	
400	Britigh Guina Gold Concessions, Ltd., $5 each	
50	British Guiana Gold Con-Cessions, Ltd., Pfd. $5 each	
85	Chyrsolite Silver Mg. $50 ea	
2,880	Davis Silver Cobalt Mines, Ltd., $1 each	
20	New Dunderberg Mng. $10 each	
4	Newton Creek Land	
84	Dunderberg Mg., $10 each	
100	S. E. Dunn Lumber	
106	First Nat. Bank of Poughkeepsie	$142 per sh.
5,450	Oppenheimer Institute	$35 lot
233	1-3 Light Commercial Car Com. $50 each	$20 lot
266	2-3 Light Commercial Car Pfd., $50 each	
104	1-3 Wayne Light Comm. Car., Inc., Com., $50 each	$21 lot
3,228	Memphis Gas & Electric	$175 lot
25,000	Rival Mining, $1 each	$70 lot
5,000	Arkansas & Arizona Copper $1 each	$250 lot
140	Staked Plains Trust, Ltd.	$700 lot
191	Land & River Co., 1st Pfd.	$10 per sh.
841	Land & River Co., 2nd Pfd.	$3 per sh.
1,514	Chicago Elevated Rys. Coll. Tr. Ctfs. for Pref. Partic. Sh.	$3 per sh.
690	03-100 Argentine Ry., Pfd.	$800 lot
14,443	Seaboard Steel & Manganese Corp., no par	$100 lot
106	G. G. Hynsen Co., Pfd.	$10 lot
106	G. G. Hynsen Co., Com.	
180	Interstate Chemical Corp.	50c. per sh
1,000	Carlisle Mining Co. of N. M. $5 each	$25 lot
50	Incorporated Land, Com.	$100 lot
50	Incorporated Land, Pref.	
3	Wyoming Plant & Seed Breeding	$3 per sh.
6	Bluffun Pine Seed	$3 per sh.
400	Ojibway Mng. (Inc. Mich.) $5.50 per share, paid $25 each	75c. per sh.
76	Wasson Piston Ring Com.	$31 lot
200	Benmo Oil Co., Inc., Del., $10 each	75c. per sh.
1,279	Jersey Biscuit Co., Pf.	$20 per sh.
200	Ray Tire & Rubber, $10 each	$190 lot
175	Fleischmann Realty & Construction	$20 lot
1,100	Anglo-American Commercial Corp., Com	$250 lot
3,000	Nautilus Securities Corp.	4½ to $5 per sh
534	N. Y. Sanitary Utilization	$5 per sh
500	Relc Equipment Corp., $10 each	$30 lot
699	Poole Eng. & Mach.	$40 per sh.
1,200	Cone Mining of Ariz., $1 each	$20 lot
50,000	Cash Entry Mng. of Ariz. 10c. each	$450 lot
57,650	Oatman Comb. Mng. 10c. ea	lot
100	United Amer. Oil & Gas	$11 lot
200	Hughes Petroleum, no par	$55 lot
125	Liberty Farms Corp. Cum. Pref. V. T. Certif.	$55 lot
100	Liberty Farms Corp., Com. no par	$20 lot
50	Criterion Concessions Corp. Cum. Pref.	$20 lot
50	Wilhurst Oil, Inc., Cum. 1st Pref.	$30 lot
91	Wilhurst Oil, Inc., Com. no par	$10 lot
101	Never-Skid Mfg. Inc., Pfd.	$10 lot
50	Guaranty Cattle Loan	$5 lot
123	The Immaculate Kaolin	$20 lot
300	Realty Trust, Pref.	$10 per sh.
500	Carlton Investing of Del., First Pref.	$2 lot
500	Carlton Investing of Del., Second Pref.	$4 lot
1,000	N. Y. Rubber Reclaiming of N. Y., Com.	$5 lot
1,250	N. Y. Rubber Rec. of N. Y. Pref.	$20 lot
125	Steel Package, Com	$3 lot
250	Steel Package Pref.	$16 lot
400	Stone Canon Consol. Coal of Me., Com.	$6 lot
600	Stone Canon Consol. Coal of Me., Pref.	$3 lot
14,000	Bellevue Mining, $1 each	$24 lot
1,000	Furnace Ck. Cop., $1 each	$2 lot
2,500	American Sapphire, $10 ea.	$5 lot
400	Mutual Tire & Rubber Corp., $10 each	$300 lot
25	Alachua Planting	$8 lot
75	Atlantic Coast Fisheries 1st Pref.	$8 per sh.
75	Atlantic Coast Fisheries, Com.	$8 per sh.
1,500	Amer. Foreign Trade Corp. Com.	$1,350 lot
50	Ontario Electric Steel, Inc., $50 each	$12 lot
22	97-100 Ambrose Farms of Stephensville, Mon., Com. Rec.	$3 lot
8	28-100 Ambrose Farms of Stephensville, Mon., Pref. Rec.	
10	Wawbeek Land	$11 lot
2,000	Maibohn Motors, $10 each	$3 per sh.
35	Hudson Realty	$1 per sh.
600	Haytian American Corp., Pref.	$20 per sh.
300	Haytian American Corp., Com., no par	$3 per sh.
525	American Uniform	$75 lot
200	Spicer Mfg., Com.	$1,050 lot
110	Spicer Mfg. Pref.	$10 per sh.
100	Haytian Amer. Corp., Pfd.	$2-100 lot
50	Haytian Amer. Corp., Ord. Com.	
50	Haytian American Corp., Founders Shares	
25	General Bond & Share	$15 per sh.
1,000	Butterworth-Judson Com., no par	$3.70 per sh.
1,000	Verde Combination Corp. of Ariz., 50c. each	$8 2 ot

Bonds.	*Per Cent.*
$1,000 Kansas Cy. Rys. 1st 5s 1944	28
Certif. of Dep. for Ctf. of dep. for $11,000 Raton Water Works of N. M., 1st 5s	$30 lot
$27,850.38 Chicago Elev. Rys. Co. 10-year Deb. 6s, 1924; July, 1919, coupons attached	$7,500 lot
$8,050.35 Nat. Rys. of Mex. 6% Note, ext. to 1915	$1,900 lot
$117,853.82 Nat. Rys. of Mex. 6% Notes, 1915	$27,000 lot
$36,000 Seaboard Steel & Manganese Corp. 6% Mtge. & Coll. Notes 1920	$1,000 lot
400 Seaboard Steel & Manganese Corp., no par	
$20,000 Mexican Internal Silver 3s.	10¼

Bonds.
$10,000 2nd Ave. RR. 1st Consol. 5s, August, 1908, coupons. Ctf. of Dep.—$25 lot
$3,750 N. M.-Col. Coal & Mng. Series "A" Income bonds, 1941 Oct. 1912 coupons on } $10
70¼ Shares N. M. Col. Coal Mng. Com. Tr. Certif. } lot

Bonds,
50,000 Roubles Russian Govt. 5½s Internal bonds of 1916—$500 lot
$9,000 St. Lawrence Pulp & Lumber Corp., 6s 1933, Feb. 19 1 coupons $500 lot
$100,000 Stone Canon Consol. Coal of Maine, 6s, 1920—$35 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
2	Southwestern Nat. Bank	140
2	Real Estate Trust, pref	100¼
1	Franklin Trust	165
1¼	Hamilton Trust	171
10	People's Trust Co., $50 each	45
1	The Netherlands Co	1
74	First Nat. Bank of Phila	250
2	Ninth Nat. Bank	375
5	Broad Street Bank, $50 each	60
25	Real Estate T. I. & T	350
9	Penna. Co. Ins. on L. & G.A.	490
20	Pittsburgh & Eastern RR.	lot $2
2	Northeast Penna. RR.	lot $6
72	United Security L. I. & T.	150
20	Northern Central Trust, $50 each	52½
25	Holmesburg Trust, $50 each	65
2	Aldine Trust Co	160
45	Montgomery Trust, $50 each	223½
70	Staked Plains Trust, Ltd	1
1	Library Co. of Phila	12
4	Phila. Bourse, com	5½
9	Phila. Bourse, pref	20⅝
100	John B. Stetson, pref	130¼
1	John B. Stetson, common	308
700	East Coast Dev	lot $145
50	Pittsfield Chemical	lot $2100
31	Union Passenger Ry	83¼
13	The Autocar	101
45	Titan Metal	lot $3
16	G. B. Newton Coal, 1st pref.	31¼
5	United Nat. Utilities, pref.	5
125	Bitter Root Val. Irrigation	lot $30
51½	Sterling Realty Corp. of Atlantic City	26
13	Hale & Kilburn Corp., pref. (v. t. c.)	16¼
10	Eastern Foundry & Machine	lot $4
190	Am. Pipe & Construc. Securities, pref	55¼
137	United Gas & Elec. Corp., 1st pref	13¼-15
5	United Gas & El. Corp., com.	2⅛
203	Charleston Consol. Ry. & Lt.	30
100	Nor. Ind. Gas & El., pref.	40
4	American Cement	lot $1
12	Last Chance Gold Mining	lot $1
1,000	Goldfield Bulldog Mines	lot $3
1,600	Eden Mining	11c
375	Tindel Morris Co	lot $675
1,000	Rockaway Rolling Mills	5½
30	Amer. Public Util., pref	15
160	World Film Corp., 1st pref.	⅜
500	World Film Corp., 2d pref.	¼
3	Cafe Des Ambassadeurs, com.	lot $1
10	Cafe Des Ambassadeurs, pref.	lot $2
5	Cafe Des Ambassadeurs (Wash., D. C.), pref	lot $1
1	Cafe Des Ambassadeurs (Wash., D. C.), com	lot $1
10	Incorporated Land, pref	lot $3
10	Incorporated Land, com	lot $1
100	Keen-O-Phone	lot $3
70	Congoleum, Inc., pref	85
1,875	The Touraine Co	1¼
705	Alaska Consol. Copper	⅜
400	Greenwater Copper Mines & Smelter	⅜
16	Nat. Athletic Ass'n of Phila.	50
112½	Grandin Lumber, pref. (coll. trust ctfs.)	1¼
450	North Coast Power, common (trustees' receipt)	⅜
318	North Coast Power, pref.	4
800	East Coast Fisheries, pref.	4
520	East Coast Fisheries Products, pref $32	4½
40	Employers' Indemnity	lot
2-10	Interest the Harry Van Ness Oil Syndicate; 240 shares Royal Oil & Ref'g (ctf. of interest)	lot $7

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
30	Saco Lowell Shops, pref.	90-91
1	Nashua Mfg., pref.	98 & div
52	Mass. Cotton Mills	132½-132⅝
49	Dartmouth Mfg., pref.	79
14	Bigelow Hartf. Carpet, pref.	93
5	Ipswich Mills, pref.	95
25	Nashua Mfg., common	105¼
3	Great Falls Mfg	132½
1-3	Warrant Davis Mills	35
10	Fairhaven Mills, common	160
5	Arlington Mills	89
20	N. H. Electric Rys., pref.	5⅛
18	Worcester Cons. St. Ry., 1st pref	15
100	Mass. Elec. Cos., pref. ctf. of deposit	3⅜
50	Walter Baker Co., Ltd.	105-105¼
50	Thomson Elec. Welding, $20 each	45
2	Consumers Power, pref.	60½
20	American Tire	1⅛
10	Hampden Knitting, pref.	1
50	Wisconsin Edison, Inc.	25
25	Haytian Amer. Corp., com.	$200 lot
50	Haytian Am. Corp., pref.	
25	Haytian Am. Corp. Founders' stock	
50	Gt. Western Elec. Chem.	$10 lot
50	Gt. West. Elec. Chem., pfd.	
625	So. Amer. Gold & Platinum	5⅛
200	Wire Wheel Corp. of Amer.	5
100	Pope Mfg., common	1
100	Pope Mfg., pref.	1
28	Becker Milling Mach., pref.	45
10	Hood Rubber, pref.	93½
20	Exceptional Pictures, com.	$700 lot
20	Exceptional Pictures, pref.	
50	Murray & Tregurtha Corp., common	
50	Murray & Tregurtha Corp., preferred	
25	Boston Belting, pref.	25¾-26¼
88	Hood Rubber, pref.	93
81	American Glue, com.	122-123¾
25	Draper Corp., ex-div.	123
58	Fall River El. Lt. rights	60c
35	Inter'l Tungsten Corp	1c
12,400	Gasoline Corp., common	$600 lot
4,900	Gasoline Corp., preferred	

Shares.	*Stocks.*	*$ per sh.*
1,020	Am. Manganese Mfg., pref.	⅛
5	Salem Elec. Storage & Batt'y	lot $1

Bonds.		*Per cent.*
$3,000	Consumers' Brewing gen. 4s 1943 (together with 29 shares Consumers' Brew. v. t. c.)	lot $55
$2,750	Cleveland & Erie Ry. 5s income, 1929	lot $32
$5,000	Ala. Tenn. & Nor. RR. gen. inc. 6s, 1948 (June 1919 coupons attached)	10¼
$5,500	Northampton Traction ref. & consol. 5s, 1942 (Jan. 1920 coupons attached)	1
$2,300	Phila. Auditorium & Ice Palace 1st 6s, 1930	25
$10,000	New Orleans Ry. & Light 7% notes (ctf. of deposit)	30
$10,000	Roubles Russian Govt. 5½s, 1926	lot $185
$500	Black Pearl Mining 1st 7s, 1916	4
$182,000	Lima Elec. Ry. & Light refunding 5s, 1925	60
$15,000	Ohio Elec. Ry. equip. trust 6s, Series E-2, 1928	60
$6,000	Scranton & Binghamton RR. 1st 6s, 1960 (ctf. of dep.) (June 1918 coupons attached)	6
$5,000	Amer. Union Telephone 1st 5s, 1957 (Feb. 1919 coupons at tached)	lot $25
$5,000	Colo. Springs & Cripple Cr'k Dist. Ry. 1st 5s, 1942 (ctf. of dep.)	5
$5,000	Municipal Service Co. debenture 6s, 1928	77½
$5,000	Municipal Service Co. 1st coll. tr. 5s, 1942	67
$10,000	Corpus Christi Ry. & Lt. 1st 6s, 1934	30
$10,000	Ardmore Street Ry. 1st 5s, 1958	47
$20,000	The Netherlands Co. income deb. 6s, 1925 (July 1905 coupons attached)	lot $20
$1,000	Huntingdon Devel. & Gas 1st 6s, 1936	82¼
$80,000	Alaska Consol. Copper of Arizona, and the Alaska Corp. of Del. 1st and coll. tr. 6s (convertible), 1927	lot $300
$1,000	The Larchmont Yacht Club 2d 5s, 1928	20
$3,600	The Lambs (New York) 6s, 1925	20
$5,500	Alaska Copper Devel. synd. participation ctf	lot $90
$19,000	Key West Gas s. f. 6s, 1931 (ctf. of dep.) (Aug. 1918 coupons attached)	1
$15,000	Southern Trac. of Pitts. 1st coll. tr. 5s, 1950 (ctf. of dep.)	31
$13,000	Portland Ry., Lt. & Power 1st & ref. 5s, 1942	55
$1,000	West Phila. Pass. Ry. 2d 5s, 1926	85
$17,600	North Coast Power gen. lien & inc. 5s, 1941	25⅝
$1,000	Colo. Midland Co. 1st 4s, 1947 ($85.55 paid on account)	lot $8
$1,000	Waterloo C. F. & Nor. Ry. 5s, 1940	26
$2,500	Development Agreement of Producers' Devel. Co.	lot $40
$38,500	North Ala. Fuel & Gas 1st Mtge. ctf. of deposit	lot $130
$90	Mortgage Certificate Mine Lamotte & Smelting	lot $1
$3,000	Berkshire Elec. Co. 5s	40
$3,000	United Gas & Elec. Corp. coll. tr. 6s, 1945	65½

Bonds.		*Per cent.*
$2,000	Russian 6½s, 1919, ctf. dep.	lot $27
185,000	roubles Russian Internat'l Loan 4s, 1894	$6 per 1000
$7,000	ctf. of dep. Buff. Lack. Trac. 1st 5s, 1928, with coupon Dec. 1918 on	10 flat
$31,000	Lake Shore Elec. Co. 5s, 1933	50
$5,000	Eastern Mass. St. Ry. adj. tr. 3-yr. 6s, 1922	$8¾ lot
$1,000	Allied Packers inc. conv. s. f. 6s, 1939	60 flat
$1,000	Tennessee Power 1st 5s, 1962	54¼ flat
8,050	shares Florida Soft Phosphate & Lime com. tr. ctfs., and $62,000 Fla. Soft Phos. & L. 1st 6s, 1929	$12 lot
7	shares Eastern Mass. St. Ry. pref. B; $100 East. Mass. St. Ry. 5s, 1948, ser. 'B; $84 adj. stock scrip, and $5 5% ref. bond scrip	$52 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
8,525	U. S. Worsted, com., $10 ea.	2-2¼
1,707	U. S. Worsted, 1st pref.	54
100	Salmon Falls Mfg., com.	85
1	Naumkeag Steam Cotton	195
126	Nashua Mfg., com.	105½
20	Ft. Dodge Des M. & So. RR.	50
800	Becker Milling Mach., pref.	40-45
48	Fall River Elec. Light, rights	58c.
10	Conn River, pref.	76
10	Sullivan Machinery	47
25	Puget Sd. Trac., Lt. & Power, pref.	55-55½
800	East Coast Fisheries, com., $10 each, and 200 EastCoast Fisheries, pref.	$1,000 lot
3	International Textbook	72
100	Mass. Lighting Cos., com.	8
50	Lobl Mfg., 7% pref.	50
10	Pan-Amer. Match of Mass., pref.	$1.50 lot
150	Salt Creek Producers Assn., Inc., $10 each	9¾
100	Mountain Prod. Corp., $10 ea	12⅛
200	Rumsey Petrcleum Co.	50c.
20	Riverbank Trust (trust ctf.)	25
2,000	New Eng. Fuel Oil, Mass., $5 each	19
250	National Tool & Machine	1
20	Nova Scotia Tramways & Power, Ltd., pref.	22
55	Narragansett Electric	53
10	Narragansett Machine, pref.	80
30	Blackstone Val. G & E., com.	50
26	Blackstone Val. G. & E., pref.	77½
50	Kapo Mfg. (v. t. c.)	10
3	Puget Sound Tr., L. & P., com.	15½
100	Automatic Time Stamp, pref.	5
5	Haytian Amer. Corp., com.	$500 lot
20	Haytian Amer. Corp., pref.	
10	Haytian Amer. Corp., founders' stock	

Bonds.		*Per cent.*
$2,000	Boston Elev. Ry. 5s, 1942	65
6,000	Russian Govt. 6½s, 1919 Exterior Loan	15
10,000	Russian Govt. 5½ Ruble Loan, 1926	$200 lot

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the diviends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Albany & Susquehanna	*4½	Jan. 2	*Holders of rec. Dec. 15a
Atchison Topeka & Santa Fe, pref.	*2½	Feb. 1	*Holders of rec. Dec. 31a
Chicago Indianapolis & Louisville, pref.	2	Dec. 30	Holders of rec. Dec. 22
Colorado & Southern, first preferred	2	Dec. 31	Dec. 19 to Jan. 2
Second preferred	4	Dec. 31	Dec. 19 to Jan. 2
Detroit & Mackinac, preferred	2½	Jan. 3	Holders of rec. Dec. 15a
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Morris & Essex	$2 12½	Jan. 2	Holders of rec. Dec. 9a
New York & Harlem, com. and pref.	$2.50	Jan. 3	Holders of rec. Dec. 15a
New York Lackawanna & West. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 13a
Northern Securities	*4	Jan. 10	*Dec. 28 to Jan. 10
Pittsb. McKeesp. & Youghiogheny	$1.50	Jan. 3	Holders of rec. Dec. 15a
Reading Company, common (quar.)	*$1	Feb. 10	*Holders of rec. Jan. 18
Second preferred (quar.)	*50c.	Jan. 13	*Holders of rec. Dec. 23
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Street and Electric Railways.			
Boston Elevated, common (quar.)	*$1 37½	Jan. 3	*Holders of rec. Dec. 17
Preferred	3½	Jan. 3	*Holders of rec. Dec. 17
Brazilian Tr., L. & Pow., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
El Paso Electric Co., preferred	*3	Jan. 10	*Holders of rec. Dec. 20a
Indianapolis Street Ry., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24a
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Union Passenger Ry., Philadelphia	*$4.75	Jan. 1	*Holders of rec. Dec. 15
Union Traction, Philadelphia	*$1.50	Jan. 1	*Holders of rec. Dec. 10
United Light & Rys., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
West Philadelphia Passenger Ry	*$5	Jan. 1	*Holders of rec. Dec. 15
Banks.			
America, Bank of (quar.)	*3	Jan. 3	*Holders of rec. Dec. 18
Chatham & Phenix National (quar.)	4	Jan. 3	Dec. 18 to Jan. 2
Cuba, Bank of, in New York	*6	Jan. 1	*Holders of rec. Dec. 20
Mechanics, Brooklyn (quar.)	2	Jan. 3	Holders of rec. Dec. 18
Extra	2	Jan. 3	Holders of rec. Dec. 18
North Side, Brooklyn	3	Jan. 3	Dec. 9 to Jan. 11
Extra	3	Jan. 3	Dec. 9 to Jan. 11
Union Exchange National	5	Dec. 31	Dec. 22 to Jan. 1
Yorkville (quar.)	5	Dec. 31	Dec. 21 to Jan. 11
Extra	20	Dec. 31	Dec. 21 to Jan. 11
Trust Companies.			
Hudson (quar.)	2½	Dec. 31	Holders of rec. Dec. 21
Italian Discount & Trust	5	Dec. 31	Holders of rec. Dec. 15a
Lawyers Title & Trust (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
Extra	1	Jan. 3	Dec. 16 to Jan. 3
Manufacturers, Brooklyn (quar.)	*3	Jan. 3	*Holders of rec. Dec. 2
N. Y. Life Insurance & Trust	15	Dec. 10	Holders of rec. Dec. 7
Miscellaneous.			
Aeolian Company, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Air Reduction (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Amer. Agric. Chemical, com. (quar.)	g2	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Amer. Exchange Secur. Corp. Cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 18a
Amer. Fork & Hoe, common (quar.)	2	Dec. 15	Holders of rec. Dec. 5
American Rolling Mill, common (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Six per cent preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Seven per cent preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
American Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 27
Armour Leather, preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Associated Oil (quar.)	*1½	Jan. 25	*Holders of rec. Dec. 31
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Boott Mills, common (quar.)	1¾	Jan. 3	Holders of rec. Nov. 20
California Petroleum Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Can. Crocker-Wheeler, com. & pf. (qu.)	1¾	Dec. 31	
Canadian Woollens, common (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Celluloid Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Central States Elec. Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Cleveland Stone	3	Dec. 10	Holders of rec. Dec. 1a
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 22
Continental Can, Inc., common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Crowell & Thurlow SS. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Davies (William) Co., Class A (quar.)	$1	Dec. 15	Dec 2 to Dec. 15
Dayton Power & Light, common	4	Dec. 20	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Delicn Tire & Rubber, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Dictograph Products Corp., pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
Dodge Manufacturing, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 24
Common (special)	1	Jan. 3	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Dominion Textile, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Dunham (James H.) & Co., com. (qu.)	1½	Jan. 1	Dec. 19 to Jan. 2
First preferred (quar.)	1½	Jan. 1	Dec. 19 to Jan. 2
Second preferred (quar.)	1¼	Jan. 1	Dec. 19 to Jan. 2
Elder Manufacturng, pref. (quar.)	*2	Jan. 1	
Electric Light & Power Co of Abington & Rockland	4	Jan. 3	Holders of rec. Dec. 15a
Fairbanks Co., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Firestone Tire & Rubber, com. (quar.)	$1.50	Jan. 5	Holders of rec. Dec. 10a
General American Tank Car, com	$1 .50	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
General Optical, common	$2	Dec. 31	Dec. 16 to Jan. 2
General Railway Signal, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Gold & Stock Telegraph (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 31
Guantanamo Sugar (quar.)	50c.	Jan. 3	Holders of rec. Dec. 18a
Harbishaw Elec. Cable (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)—			
Hanes (P. H.) Knitting Co.—			
Common and Class B Common (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Haskell & Barker Car (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
Haverhill Gas Light (quar.)	$1.12½	Jan. 3	Holders of rec. Dec. 15a
Hendee Mfg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 16 to Dec. 23
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 23
Herring-Hall-Marvin Safe, com. (quar.)	1¼	Jan. 3	Dec. 25 to Jan. 2
Common (extra)	1¼	Jan. 3	Dec. 25 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 25 to Jan. 2
Hupp Motor Car Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Hydraulic Steel, common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Indiahoma Refining (quar.)	*15c.	Dec. 31	*Hoders of rec. Dec. 2
Ingersoll-Rand Co., preferred	*3	Jan. 3	*Holders of rec. Dec. 17
Intercolonial Coal Mining, Ltd., com	3½	Jan. 1	Holders of rec. Dec. 20
Preferred	3½	Jan. 1	Holders of rec. Dec. 20
Internat'l Buttonhole Sew.Mach.(quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Internat. Motor Tuck 1st & 2d pf. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Kaufmann Department Stores, pref.(qu.)	1¾	Jan.	Holders of rec. Dec. 20
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 17
King Philip Mills (quar.)	*2	Jan. 3	*Holders of rec. Dec. 20
Kirschbaum (A. B.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Kress (S. H.) & Co., common (quar.)	*1	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Lyons Petroleum (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Manati Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Manhattan Elec. Supply, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Mexican Petroleum, common (quar.)	*3	Jan. 10	*Holders of rec. Dec. 18
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 18
Montreal Oil	2	Dec. 15	Holders of rec. Nov. 30
Mount Vernon-Woodberry Cat. Mills pref	*3½	Jan. 15	*Holders of rec. Dec. 31
National Breweries, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	m1 1-6	Jan. 1	Holders of rec. Dec. 15
National Casket (quar.)	2	Dec. 30	Dec. 21 to Jan. 4
NationalGrocer, common (quar.)	*2	Jan. 1	*Holders of rec. Dec. 21
Preferred	*3	Jan. 1	*Holders of rec. Dec. 21
National Licorice, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Oil, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Noble (Chas. F.) Oil & Gas (quar.)	3	Jan. 21	Holders of rec. Dec. 15
New River Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 18
Oklahoma Gas & Electric, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Otis Steel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Pan-Amer. Petrol. & Transport—			
Common A and B (quar.)	*$1.50	Jan. 10	*Holders of rec. Dec. 18
Panama Power & Light Corp., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 11
Penney (J. C.) Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Pennsylvania Power & Lt., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Reece Buttonhole Mach. (quar.)	3	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Riordon Co., Ltd., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
First cum. preference (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Cum. conv. preference (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Royal Baking Powder, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
St. Louis Rocky Mtn. & Pac., com.(quar.)	1	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20a
Savoy Oil (quar.)	3	Dec. 22	Holders of rec. Dec. 13
Shawmut Mills, common (quar.)	*2	Jan. 3	*Holders of rec. Dec. 7
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 7
Standard Gas & Elec., pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Stromberg Carburetor (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 20
Times Square Auto Supply (quar.)	g62½c	Jan. 27	Holders of rec. Jan. 5
Tobacco Products Corp., prcf. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Union Carbide & Carbon (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 8
United Drug, common (quar.)	*2	Jan. 3	*Holders of rec. Dec. 16
First preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
United Gas Improvement, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*87½c	Mar. 15	*Holders of rec. Feb. 28
Utilities Securities Corp., pref. (quar.)	1¾	Dec. 27	Holders of rec. Dec. 17
Victor Talking Mach., com. (quar.)	*15	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Weber Piano, pref rred (quar.)	1¾	Dec. 31	Holders of rec. Dec 20
Western Canada Flour Mills (quar.)	2	Dec. 15	Dec. 6 to Dec. 15
Western Electric Co. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 24a
Western Grocer, common	*4	Jan. 1	*Holders of rec. Dec. 21
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 21
Wyman-Gordon Co., 1st pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 8
Trust Companies.			
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 17
United States	25	Jan. 3	Holders of rec. Dec. 18a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	1½	Jan. 3	Dec. 16 to Jan. 2
Ajax Rubber, Inc. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Amalgamated Oil (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Amer. Bank Note, pref. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
Amer. Bosch Magneto Corp. (quar.)	$2.50	Jan. 3	Holders of rec. Dec. 15a
American Can, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Amer. Car & Fdy., com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Chicle, pref. (quar.)	1½	Jan 3	Holders of rec. Dec. 18
American Cigar, com. (in com. stock)	f50	Dec. 15	Holders of rec. Dec. 1a
American Cigar, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
American Express (quar.)	$2	Jan. 3	**Holders of rec. Nov. 30a**
American Hide & Leather, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 11a
American Linseed, common (quar.)	¾	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
American Locomotive, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
Amer. Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, com. (in com. stock)	5	Feb. 1	**Holders of rec. Dec. 31**
American Smelt. & Refin., com. (quar.)	1	Dec. 15	Nov. 20 to Nov. 28
Amer. Smelters' Securities, pref. A (qu.)	1½	Jan. 3	Dec. 14 to Dec. 22
Preferred B (quar.)	1¼	Jan. 3	Dec. 14 to Dec. 22
Amer. Snuff, com. (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Common (payable in common stock)	$4	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores, common (quar.)	$1	Jan. 1	Dec. 22 to Jan. 2
First and second preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 2
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 3	**Holders of rec. Dec. 1a**
American Sumatra Tobacco, preferred	3½	Mar. x1	Holders of rec. Feb.x15a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Thermos Bottle—			
Extra (payable in Class B shares)	i32	Jan. 3x	Dec. 21 to Jan. 2x
American Thread, preferred	*12½c	Jan. 1	*Nov. 15 to Nov. 30
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Window Glass Mach., com. (qu.)	3	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
American Woolen, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 15a
Arkansas Natural Gas, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 10a
Common (extra)	10c.	Dec. 31	Holders of rec. Dec. 10a
Armour & Co., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec 15
Atlantic Gulf & W I. SS. Lines, com	5	Feb. 1	Holders of rec. Dec. 30a
Atlantic Refining, common (quar.)	5	Dec. 15	Holders of rec. Nov. 22a
Atlantic Terra Cotta, preferred	4	Dec. 20	Holders of rec. Dec. 10
Auto Sales Corp., pref (in pref. stock)	r4½	Dec. 31	Holders of rec. Dec. 15a
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 4a
Barrett Co., common (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec 30
Beaver Board Cos., com (quar.)	*$1	Dec. 15	----------
Preferred (quar.)	*1¾	Dec. 15	----------
Belding Paul Corticelli, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Bethlehem Steel, com. & Com. B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Booth Mills, common (quar.)	1¾	Jan. 3	Nov. 21 to Jan. 2
Borden Co. preferred (quar.)	1½	Dec. 15	**Holders of rec. Dec. 1a**
Boston Woven Hose & Rub., com. (qu.)	*$3	Dec. 15	*Holders of rec. Dec. 1
Preferred	*$3	Dec. 15	*Holders of rec. Dec. 1
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
Bucyrus Co., preferred (quar.	1¾	Jan. 2	Holders of rec. Dec. 20
Pref. (extra (acct. accum. divs.)	h½	Jan. 2	Holders of rec. Dec. 20
Pref. (extra) (acct. accum. divs.)	h3	Jan. 2	Holders of rec. Dec. 20
Buffalo General Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Caine Bros. Paper, Inc., preferred	3½	Dec. 15	Holders of rec. Nov. 15
Preferred (extra)	3½	Dec. 15	Holders of rec. Nov. 15
California Packing Corp., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Calumet & Arizona Mining (quar.)	$1	Dec. 20	Holders of rec. Dec. 10a
Cambria Steel (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Extra	25c.	Dec. 15	Holders of rec. Nov. 30a
Canada Steamship Lines, com. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Canadian Car & Fdy., pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22a
Canadian General Elec., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Carbo-Hydrogen of Amer., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Carter (William) Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Threshing Machine, com	(p)	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Case (J. I.) Plow Wks., 1st & 2d pf.(qu.)	*1¾	Jan. 3	*Dec. 17 to Dec. 31
Central Coal & Coke, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 16a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Chandler Motor Car (quar.)	$2.50	Jan. 3	Holders of rec. Dec. 20a
Chesebrough Mfg., common (quar.)	3½	Dec. 30	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 14a
Chicago Mill &Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Cities Service—			
Common and preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f1¼	Jan. 1	Holders of rec. Dec. 15a
Preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Cities Service, Bankers' shares (mthly.)	39c.	Jan. 1	Holders of rec. Dec. 15
City Investing, common	5	Dec. 20	Holders of rec. Dec. 10
Claflins, Inc. (quar.)	1¾	Jan. 2	**Holders of rec. Dec. 20a**
Clifton Manufacturing	*6	Jan. 1	----------
Columbia Graphophone Mfg., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 10a
Common (payable in common stock)	(o)	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Computing-Tabulating-Recording (qu.)	$1	Jan. 10	Holders of rec. Dec. 24a
Consolidated Cigar Corp., com. (quar.)	$1.75	Jan. 15	Holders of rec. Jan. 3a
Consol. G. E. L. & P., Balt., com.(qu.)	2	Jan. 3	Holders of rec. Dec. 15a
Consolidated Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27a
Continental Motors, com. (quar.)	10c.	Dec. 15	Dec. 9 to Dec. 15
Continental Oil (quar.)	2	Dec. 15	Nov. 25 to Dec. 15
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 25 to Dec. 15
Crex Carpet	3	Dec. 15	**Holders of rec. Nov. 30a**
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Cane Sugar Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Cuban-American Sugar, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Cumberland Pipe Line	12	Dec. 15	Holders of rec. Nov. 30
Davis Mills (quar.)	2	Dec. 24	Holders of rec. Nov. 10a
Detroit & Cleveland Nav. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15a
Extra	*½	Jan. 1	*Holders of rec. Dec. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dixon (Joseph) Crucible (stk. div.)	*e150	Dec. 20	*Holders of rec. Dec. 10
Dominion Glass, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Steel Corp. (quar.)	1½	Jan. 1	Holders of rec. Dec. 4
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 4
Drayton Mills, preferred	*3½	Jan. 1	----------
du Pont (E. I.) de Nem. & Co.,com.(qu.)	2	Dec. 15	Holders of rec. Nov. 30a
Common (payable in common stock)	f2½	Dec. 15	Holders of rec. Nov. 30a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
du Pont (E. I.) de Nem. Powd.,com.(qu)	1½	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Eastern Rolling Mill, pref. (annual)	8	Jan. 1	Dec. 16 to Jan. 1
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Dec 15	Holders of rec. Dec. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 29	**Holders of rec. Nov. 30**
Preferred	3½	Feb. 18	**Holders of rec. Jan. 20**
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Dec. 16 to Jan. 2
Common (extra)	3	Dec. 30	Dec. 16 to Jan. 2
Preferred	2	Dec. 30	Dec. 16 to Jan. 2
Canadian Pacific, common (quar.)	2½	Dec. 31	**Holders of rec. Dec. 1a**
Chesapeake & Ohio	2	Dec. 31	Holders of rec. Dec. 3a
Chicago & Northwestern, common	2½	Jan. 15	**Holders of rec. Dec. 15a**
Preferred	3½	Jan. 15	**Holders of rec. Dec. 15a**
Chicago Rock Isld. & Pac., 6% pref	3	Dec. 31	Dec. 11 to Jan. 2
Seven per cent preferred	3½	Dec. 31	Dec. 11 to Jan. 2
Cin. N. O. & Texas Pacific, common	3	Dec. 23	Holders of rec. Dec. 2a
Common (extra)	3½	Dec. 23	Holders of rec. Dec. 2a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Fonda Johnstown & Glov., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 30a
Great Northern Iron Ore Properties	$2	Dec. 15	Holders of rec. Nov. 27a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 10a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Lehigh Valley, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 11a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 2
Norfolk & Western, common (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 10a
Southern Pacific Co. (quar.)	1½	Jan. 3	**Holders of rec. Nov. 30a**
Southern Ry., preferred	2½	Dec. 30	**Holders of rec. Nov. 30a**
Union Pacific, common (quar.)	2½	Jan. 3	**Holders of rec. Dec. 1a**
Street and Electric Railways.			
Arkansas Valley R., L. & P., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Tract., pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 15a
El Paso Elec. Co., com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Frankford & Southwark Pass. (quar.)	$4.50	Jan. 1	Holders of rec. Dec. 1a
Manila El. RR. & Ltg. (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Second & Third Sts.Pass.Ry.,Phila.(qu.)	3	Jan. 1	Holders of rec. Dec. 1a
Twin City R. T., Minneapolis, common	3	Jan. 3	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14a
Va. Ry. & Power, pref. (pay. in pref stk.)	r6	Jan. 20	Holders of rec. Dec. 31a
West End St. Ry., Boston, preferred	*$2	Jan. 3	*Holders of rec. Dec. 20
West Penn Railways, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Banks.			
Commerce, National Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 17a
Extra	3	Jan. 3	Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Eastman Kodak, common (quar.)	2½	Jan. 1	Holders of rec. Nov. 30a
Common (extra)	2½	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 30a
Edmund & Jones Corp., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Elec. Storage Batt., com. & pref. (qu.)	3	Jan. 3	Holders of rec. Dec. 15a
Elgin Nat. Watch (payable in stock)	*e20	-------	*Holders of rec. Dec. 15
Endicott Johnson Co., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Erie Lighting, pref. (quar.)	1¾	Jan. 2	Holders of rec Dec. 15
Famous Players-Lasky Corp., com. (qu)	$2	Jan. 3	Holders of rec. Dec. 15a
Farrell (Wm.) & Son, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
Federal Oil, preferred (quar.)	10c.	Jan. 1	Holders of rec. Dec. 20
Gaffney Manufacturing	*3½	Jan. 1	-------
Special	*1½	Jan. 1	-------
Galena-Signal Oil, preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Gas & Electric Secur., com. (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f¾	Jan. 1	Holders of rec. Dec. 15
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a
General Cigar, Inc., deb. pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
General Electric (quar.)	2	Jan. 15	Dec. 9 to Dec. 19
Extra (payable in stock)	e2	Jan. 15	Dec. 9 to Dec. 19
Globe Soap, common (quar.)	1½	Dec.d15	dDec. 2 to Dec. 15
Common (extra)	½	Dec.d15	dDec. 2 to Dec. 15
First, second and special pref. (quar.)	1½	Dec.d15	dDec. 2 to Dec. 15
Special preferred (extra)	½	Dec.d15	dDec. 2 to Dec. 15
Godschaux Sugar, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Goodrich (B. F.) Co., common (quar.)	$1.50	Feb.15z	Holders of rec. Feb. 4z
Preferred (quar.)	1¾	Jan. 1z	Holders of rec. Dec. 21a
Grasselli Chemical, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar)	1½	Dec. 31	Holders of rec. Dec. 15a
Great State Petroleum of Texas	3	Jan. 31	Holders of rec. Dec. 31
Great Western Sugar, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	10	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Greenfield Tap & Dye, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.) (No. 1)	2	Jan. 1	Holders of rec. Dec. 15
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Helme (Geo. W.) Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 13a
Common (extra)	4	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Huntington Devel & Gas, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Illinois Pipe Line	10	Dec. 31	Dec. 1 to Dec. 21
Imperial Oil, Ltd.—			
Extra (pay in Canad. Victory bonds)	g$1.50	Dec. 18	Dec. 16 to Dec. 18
Indian Head Mills of Alabama	5	Dec. 15	Holders of rec. Nov. 24a
Indian Refining, common (quar.)	50c.	Dec. 15	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 8a
International Cement Corp.	62½c.	Dec. 31	Holders of rec. Dec. 15a
International Petroleum, Ltd	25c.	Jan. 3	Holders of Coup. No. 1t
International Salt (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Extra	2	Jan. 3	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Kennecott Copper (quar.)	50c.	Dec. 31	Holders of rec. Dec. 6a
Kresge (S. S.) Co., common	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Lackawanna Steel, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Laclede Gas Light, preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 3	Holders of rec. Dec.d16
Libby, McNeil & Libby	50c.	Jan. 5	Dec. 11 to Jan. 13
Liberty Match, Inc.	5	Dec. 15	Holders of rec. Jan. 1
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Lindsay Light, common (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Nov. 30a
Lorillard (P.) Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Lucey Mfg., class A (quar.)	$1.25	Jan. 3	Holders of rec. Dec.d21a
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
May Department Stores, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
McCrory Stores Corp., com. (No. 1)	1	Dec. 15	Holders of rec. Dec. 1
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 4a
Michigan Drop Forge, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10a
Extra	1	Jan. 1	Holders of rec. Dec. 10a
Midland Securities (quar.)	2½	Dec. 31	Holders of rec. Dec. 10a
Mill Factors Corp., Class A (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Montana Power, common (quar.)	¾	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Montreal Cottons, Ltd., com. rquar.)	1½	Dec. 15	Dec. 1 to Dec. 14
Preferred (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 14
Mountain Producers Co. (No. 1)	*2	Jan. 3	*Holders of rec. Dec. 15
National Aniline & Chemical, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13a
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Lead, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
National Sugar Refg. (quar.)	2½	Jan. 3	Holders of rec. Dec. 9
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
National Transit	50c.	Dec. 15	Holders of rec. Nov. 30a
Extra	75c.	Dec. 15	Holders of rec. Nov. 30a
New York Air Brake (quar.)	2½	Dec. 24	Holders of rec. Dec. 2a
New York Dock, common	2½	Feb. 15	Holders of rec. Feb. 5a
Preferred	2½	Jan. 15	Holders of rec Jan. 5a
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Niles-Bement-Pond, common (quar.)	2	Dec. 20	Holders of rec. Dec. 1a
Noble (Chas. F.) Oil & Gas, com. (quar.)	4½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	3	Jan. 1	Holders of rec. Dec. 15
North American Co. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 13
Nunnally Co	1	Dec. 31	Holders of rec. Nov. 30a
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 28 to Dec. 26
Extra	$4.75	Dec. 31	Nov. 28 to Dec. 26
Oklahoma Prod. & Refin., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Ontario Steel Products, com. (quar.)	2	Feb.x15	Holders of rec. Jan 31 '21
Common (quar.)	2	Mayz16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Feb.x16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	Mayz15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Augz15	Holders of rec. July 30 '21
Orpheum Circuit, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pabst Brewing, preferred (quar.)	1¾	Dec. 15	Dec. 7 to Dec. 15
Pacific Mail Steamship, common	50c.	Dec. 15	Holders of rec. Dec. 1e
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1e
Pacific Telep. & Teleg., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Packard Motor Car, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Pacolet Manufacturing, common	10	Dec. 31	Dec. 21 to Dec. 31
Preferred	3½	Dec. 31	Dec. 21 to Dec. 31
Parke, Davis & Co. (quar.)	*4	Jan. 1	*Holders of rec. Dec. 20
Extra	*4	Jan. 1	*Holders of rec. Dec. 20
Peerless Truck & Motor (quar.)	75c.	Jan 1	Holders of rec. Dec. 1a
Pennsylvania Rubber, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Pennsylvania Water & Power (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Pettibone, Mulliken & Co., 1st&2dpf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 21a
Philadelphia Electric, com. (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 19a
Preferred	45c.	Dec. 15	Holders of rec. Nov. 19a
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pierce Oil Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Pittsburgh Oil & Gas (extra)	2	Dec. 24	Holders of rec. Dec. 10a
Pittsburgh Plate Glass, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*/20	Dec. 31	*Holders of rec. Dec. 15
Procter & Gamble, preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Provincial Paper Mills, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Common (bonus)	1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Puget Sound Gas, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Pure Oil, 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Six per cent pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 4a
Ray Consolidated Copper (quar.)	25c.	Dec. 31	Holders of rec. Dec. 18
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Reis (Robert) & Co., 1st & 2d pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Remington Typewriter, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Preferred Series S (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Republic Iron & Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Riordon Pulp & Paper, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Ritz-Carlton Hotel, preferred	3½	Mar. z1	-------
Rockaway Rolling Mills (quar.)	*25c	Jan. 21	*Holders of rec. Dec. 20
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec 10 to Dec. 20
San Joaquin Light & Power, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
Prior pref. (No. 1)	1¾	Dec. 15	Holders of rec. Nov. 30
Sears, Roebuck & Co., preferred (quar)	1¾	Jan. 1	Holders of rec. Dec. 15a
Settled Production Co	3	Dec. 15	Holders of rec. Dec. 10
Shell Transport & Trading	(u)	Jan. 5	-------
Sherwin-Williams Co. of Can., com. (qu)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 18a
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Extra	35	Dec. 20	Dec. 1 to Dec. 20
South Penn Oil (quar.)	5	Dec. 31	Dec. 12 to Jan. 1
South Porto Rico Sugar, com. (quar.)	3	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
South West Penn Pipe Lines (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 15
Extra	1	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Indiana) (in stock)	e150	Dec. 18	Holders of rec. Dec. 17
Standard Oil (Indiana) (quar.)	3	Dec. 15	Nov. 16 to Dec. 15
Extra	5	Dec. 15	Nov. 16 to Dec. 15
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 30a
Extra	3	Dec. 15	Holders of rec. Nov. 30a
Standard Oil (Kentucky) (quar.)	*3	Jan. 3	*Dec. 16 to Jan. 13
Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Standard Oil of N. J., com. (quar.)	5	Dec. 15	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26a
Standard Oil of New York (quar.)	4	Dec. 15	Holders of rec. Nov. 26a
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 26
Common (extra)	1	Jan. 1	Holders of rec. Nov. 26
Standard Textile Products, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Preferred Class A and B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Stutz Motor Car (quar.)	$1.25	Jan. 12	Holders of rec. Dec. 20
Submarine Signal	50c.	Dec. 31	Holders of rec. Dec. 1a
Superior Oil Corporation	50c.	Dec. 20	Holders of rec. Dec. 7a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Texas Pacific Coal & Oil (quar.)	25c.	Jan. 3	Holders of rec. Dec. 10
Extra (payable in stock)	e20c.	Jan. 3	Holders of rec. Dec. 10
Tidewater Oil (quar.)	4	Dec. 31	Holders of rec. Dec. 11a
Todd Shipyards Corp. (quar.)	$2	Dec. 20	Holders of rec. Dec. 1a
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11a
Tonopah-Belmont Devel. (quar.)	5c.	Jan. 1	Dec. 16 to Dec. 21
Tooke Bros., pref. (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30
Underwood Typewriter, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4a
Union Bag & Paper (quar.)	2	Dec. 14	Holders of rec. Dec. 4a
Union Twist Drill (quar.)	62½c	Jan. 3	Holders of rec. Dec. 15a
United Cigar Stores, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Dyewood Corp. com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United Fruit (quar.)	4	Jan. 15	Holders of rec. Dec. 20a
Extra (payable in stock)	100	Jan. 15	Holders of rec. Dec. 20a
United Gas Improvement, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Paper Board, common	2	Jan. 10	Holders of rec. Dec. 15a
Common (payable in common stock)	f10	Jan. 10	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan.17z	Holders of rec. Jan. 3z
Preferred (quar.)	1½	Apr.15z	Holders of rec. Apr. 1z
Preferred (quar.)	1½	July15z	Holders of rec. July 1z
United Retail Stores (in Class A stock)	n5	Dec. 15	Holders of rec. Dec. 1e
U. S. Gypsum com. (in common stock)	f5	Dec. 31	Holders of rec. Dec. 15
U. S. Gypsum, com. (quar.)	1	Dec. 31	Dec. 16 to Jan 2
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 2
U. S. Industrial Alcohol, common (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
U. S. Playing Card (quar.)	3	Jan. 1	Holders of rec. Dec. 21a
Extra	5	Jan. 1	Holders of rec. Dec. 21a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec.
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 18
V. Vivaudou, Inc. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a
Valvoline Oil (quar.)	2½	Dec. 15	Dec. 8 to Dec. 15
Victor Monaghan Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Wabasso Cotton, Ltd., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Wahl Co., com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Waldorf System, common (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 20
First and second preferred (quar.)	*20c.	Jan. 3	*Holders of rec. Dec. 20
Walworth Mfg., com. (quar.)	35c.	Dec. 15	Dec. 7 to Jan. 2
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Jan. 2
Wamsutta Mills	2	Dec. 15	Holders of rec. Nov. 16a
Warner (Chas.) Co. of Del., com. (qu.)	*50c.	Jan. 17	*Holders of rec. Dec. 31
Common (extra)	*25c.	Jan. 17	*Holders of rec. Dec. 31
First and second preferred (quar.)	*1¾	Jan. 27	*Holders of rec. Dec. 31
West Coast Oil (quar.)	*1.50	Jan. 5	*Holders of rec. Dec. 31
Weyman-Bruton Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Williams Tool Corp., com. (No. 1)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Worthington Pump & Mach., com. (qu.)	1½	Jan. 15	Holders of rec. Jan. 5a
Preferred A (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Preferred B (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Yale & Towne Manufacturing	5	Jan. 3	Holders of rec. Dec. 17

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in Liberty or Victory Loan bonds.

k New York Stock Exchange has ruled that Va. Iron, Coal & Coke be quoted ex-the 10% stock dividend on Nov. 1.

l Payable in Class B shares.
m Two months' dividends.
n Payable in Class A stock.
o At rate of five shares of common on every 100 shares of common outstanding.

p Declared a common stock dividend of 39,000 shares of new common stock, to be distributed ratably to the holders of the 91,000 shares of common stock now outstanding in proportion to the amount of common stock held by each.

q Payable in 1934 Dominion of Canada Victory bonds.
r Payable in Preferred stock. x 1921.
t Payable to holders of record Dec. 31.
u Two shillings per share.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2307.

Week ending Dec. 10 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	408,610	$34,021,500	$1,758,000	$327,500	$5,846,000
Monday	739,940	62,251,000	3,787,000	782,500	9,594,000
Tuesday	728,520	55,880,000	5,050,000	925,500	10,592,000
Wednesday	841,473	67,912,800	6,104,000	553,000	11,752,000
Thursday	957,950	79,315,500	4,542,000	792,000	11,511,000
Friday	1,169,811	98,000,100	4,664,500	875,500	13,677,750
Total	4,846,304	$397,380,900	$25,905,500	$4,256,000	$62,972,750

Sales at New York Stock Exchange.	Week ending Dec. 10. 1920.	Week ending Dec. 10. 1919.	Jan. 1 to Dec. 10. 1920.	Jan. 1 to Dec. 10. 1919.
Stocks—No. shares	4,846,304	5,632,996	215,066,732	302,455,493
Par value	$399,380,900	$506,896,600	$18,383,266,475	$27,572,340,930
Bank shares, par	------	$1,000	$22,400	$48,200
Bonds.				
Government bonds	$62,972,750	$115,536,350	$2,558,794,500	$2,589,124,400
State, mun., &c., bonds	4,256,000	8,058,000	323,823,400	266,500,500
RR. and misc. bonds	25,905,500	25,283,000	719,432,500	547,598,000
Total bonds	$93,134,250	$148,877,350	$3,602,050,400	$3,403,222,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 10 1920.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	21,397	$139,300	4,870	$175,200	1,105	$78,500
Monday	31,781	66,050	17,418	164,750	2,210	94,100
Tuesday	52,880	93,300	15,531	235,700	4,915	57,700
Wednesday	48,285	423,600	18,000	287,700	7,032	70,200
Thursday	46,519	100,750	26,202	579,750	3,303	54,300
Friday	46,138	11,000	9,482	40,000	1,028	32,000
Total	247,000	$734,000	91,503	$1,483,100	19,593	$386,800

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending Dec. 4 1920.	Capital. Nat. bks. Sept. 8 State bks. Sep. 30 Tr. cos. Sept. 30	Net Profits. Nat. bks. Sept. 8 State bks. Sep. 30 Tr. cos. Sept. 30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,700	12,926	275	1,739	10,478	55	198
Mutual Bank	200	738	11,116	387	1,698	11,955	243	----
New Netherland	600	721	7,521	220	1,084	6,599	466	----
W.R. Grace & Co.	500	1,162	4,162	25	433	2,245	552	----
Yorkville Bank	200	863	14,333	441	1,275	7,527	7,378	----
First Nat., Jer. C.	400	1,385	10,001	523	601	7,128	----	393
Total	3,400	6,571	60,059	1,871	6,830	45,932	8,694	591
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	450	3,655	477	223	3,730	53	----
Colonial Bank	600	1,568	15,873	2,137	1,316	17,123	----	----
Total	700	2,019	19,528	2,614	1,539	20,853	53	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,012	9,279	764	396	7,934	759	----
Mechanics Tr, Bay	200	516	8,767	384	314	4,490	5 274	----
Total	700	1,528	18,046	1,148	710	12,424	6,033	----
Grand aggregate	4,800	10.119	97,633	5,633	9,079	a79,209	14,780	591
Comparison previous week	------	------	—1,754	+75	—527	—949	—173	----
Gr'd aggr, Dec. 4	4,800	9,823	99,387	5,558	9,606	a80,158	14,953	591
Gr'd aggr, Nov. 20	4,800	9,823	100,910	5,707	9,458	a80,979	14,981	589
Gr'd aggr, Nov. 13	4,800	9,823	101.480	5,608	9,474	a83,908	14,951	590

a U. S. deposits deducted, $260,000.
Bills payable, rediscounts, acceptances and other liabilities, $5,067,000.
Excess reserve, decrease $388,200.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 4 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Dec. 4 1920. Members of F.R. System	Trust Companies	Total.	Nov. 27 1920.	Nov. 20 1920.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	90,618,0	12,929,0	103,547.0	104,813,0	104,447,0
Loans, disc'ts & investm'ts	686,722,0	35,161,0	721,883,0	734,222,0	737,022,0
Exchanges for Clear. House	27,920,0	459,0	28,379,0	26,248,0	26,462,0
Due from banks	110,136,0	16,0	110,152,0	112,666,0	116,784,0
Bank deposits	131,622,0	317,0	131,939,0	131,915,0	133,993,0
Individual deposits	513,604,0	18,644,0	532,248,0	536,545,0	546,466,0
Time deposits	9,647,0	317,0	9,964,0	9,742,0	9,352,0
Total deposits	654,873,0	19,278,0	674,151,0	678,202,0	689,811,0
U. S. deposits (not incl.)	------	------	1,285,0	4,403,0	7,998,0
Res've with legal deposit s	------	2,094,0	2,094,0	1,958,0	2,248,0
Reserve with F. R. Bank	52,861,0	------	52,861,0	52,681,0	54,735,0
Cash in vault *	15,046,0	937,0	15,983,0	15,866,0	15,539,0
Total reserve and cash held	67,907,0	3,031,0	70,938,0	70,505,0	72,522,0
Reserve required	51,006,0	2,787,0	53,793,0	54,175,0	54,978,0
Excess rec. & cash in vault	16,901,0	244,0	17,145,0	16,330,0	17,544,0

* Cash in vault not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Dec. 4 1920.	Changes from previous week.		Nov. 27 1920	Nov. 20 1920.
	$		$	$	$
Circulation	2,463,000	----------		2,463,000	2,471,000
Loans, disc'ts & investments	584,511,000	Dec.	9,476,000	593,987,000	600,188,000
Individual deposits, incl. U.S.	426,178,000	Dec.	8,189,000	434,367,000	444,928,000
Due to banks	100,101,000	Inc.	2,841,000	97,260,000	104,733,000
Time deposits	22,053,000	Dec.	752,000	22,805,000	22,675,000
United States deposits	2,213,000	Dec.	4,758,000	6,971,000	10,117,000
Exchanges for Clearing House	18,996,000	Inc.	509,000	18,687,000	21,048,000
Due from other banks	60,798,000	Dec.	1,250,000	62,048,000	67,279,000
Cash in bank & in F. R. Bank	52,797,000	Inc.	175,000	52,622,000	53,451,000
Reserve excess in bank and Federal Reserve Bank	7,487,000	Inc.	638,000	6,849,000	6,637,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 4. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given. *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (.000 omitted.) Week ending Dec. 4 1920.	Capital. Nat'l, Sept. 8 State, Sept. 30 Tr.Cos., Sept. 30	Net Profits. Nat'l, Sept. 8 State, Sept. 30 Tr.Cos., Sept. 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat Bank Circulation.
			Average.	Average	Average	Average.	Average	Aver.
Members of Fed. Res. Bank	$	$	$	$	$	$	$	$
Bk of N Y, NBA	2,000	7,211	44,928	802	3,891	29,349	3,243	766
Manhattan Co.	5,000	16,672	127,967	3,104	13,536	99,268	14,157	----
Mech & Metals	10,000	16,887	212,501	10,244	19,350	149,218	3,950	1,000
Bank of America	5,500	6,118	58,202	1,920	7,151	53,744	1,544	----
National City	40,000	66,103	574,448	13,926	58,585	*557,075	41,572	1,431
Chemical Nat'l	4,500	14,940	127,259	1,856	13,987	105,670	2,166	350
Atlantic Nat'l	1,000	1,129	18,969	445	1,981	14,570	703	239
Nat Butch & Dr	300	161	4,340	136	680	4,349	60	297
Amer Exch Nat	5,000	7,148	127,348	1,440	12,550	92,991	4,305	4,872
Nat Bk of Comm	25,000	33,182	363,886	2,763	33,835	253,577	3,844	----
Pacific Bank	1,000	1,710	20,923	1,897	3,441	23,701	240	----
Chath & Phenl	7,000	8,039	126,418	5,707	15,253	112,411	13,874	4,645
Hanover Nat'l	3,000	20,410	118,886	1,702	15,733	112,594	----	100
Metropolitan	2,000	3,379	39,728	2,346	6,849	44,942	----	----
Corn Exchange	6,000	9,471	147,032	7,288	21,274	146,995	12,098	----
Imp & Trad Nat	1,500	8,835	43,843	899	3,884	29,636	27	51
National Park	7,500	23,176	200,591	1,404	18,740	145,546	2,685	5,426
East River Nat	1,000	846	11,294	451	1,619	10,745	949	50
Second Nat'l	1,000	4,597	22,739	1,022	2,814	19,213	90	635
First National	10,000	37,742	285,319	1,147	23,742	181.154	5,565	7,330
Irving National	12,500	10,744	203,396	8.077	24,578	187,764	2,377	2,495
N Y County Nat	1,000	470	14,080	970	1,868	13,374	880	197
Continental Bk	1,000	798	7,499	140	883	5,926	100	----
Chase National	15,000	24,731	380,719	6,050	36,065	274,000	9,235	1,091
Fifth Avenue	500	2,319	19,665	1,022	2,937	19,424	----	----
Commerc'l Exch	200	1,054	8,575	509	1,334	8,764	----	----
Commonwealth	400	804	8,823	594	1,188	9,088	----	----
Garfield Nat'l	1,000	1,647	16,458	562	2,401	16,275	98	394
Fifth National	1,000	782	12,968	317	1,799	13,091	587	249
Seaboard Nat'l	1,000	4,688	50,852	1,232	6,191	45,575	838	65
Liberty Nat'l	5,000	7,656	97,012	1,116	9,402	71,453	2,520	2,352
Coal & Iron Nat	1,500	1,600	18 788	1,239	1,859	13,995	348	408
Union Exch Nat	1,000	1,583	19.253	653	2,344	21,051	391	394
Brooklyn Tr Co	1,500	2,741	38.934	842	3,837	27,916	5,422	----
Bankers Tr Co.	20,000	19,612	281,471	1,296	28,721	*200,850	11,904	----
U S Mtge & Tr.	2,000	5,143	61,219	777	6,515	49,983	10,380	----
Guaranty Tr Co	25,000	36,114	529,607	2,273	45,628	*446,647	27,630	----
Fidel-Int Tr Co.	1,500	1,593	19,653	484	2,564	18,769	697	----
Columbia Tr Co	5,000	8,010	78,222	1,631	9,754	74,490	3,974	----
Peoples Trust Co	1,500	1,958	32,938	1,410	3,382	32,401	1,553	----
New York Tr Co	3,000	11,719	85,483	583	8,698	63,934	1,821	----
Lincoln Tr Co	2,000	1,121	24,034	598	3,419	23,285	489	----
Metropolitan Tr	2,000	3,435	31,931	690	3,632	25.665	1,281	----
Nassau N, Bklyn	1,000	1,416	16,339	638	1,352	12,940	754	50
Farm Loan & Tr	5,000	11,056	116,441	1,626	13,453	*113,797	15,107	----
Columbia Bank	2,000	1,618	22,540	956	2,710	23,284	129	----
Equitable Tr Co	12,000	17,888	165,468	2,002	19,024	*163,899	12,718	----
Avge, Dec. 4	262,900	470,079	5,038,989	98,786	524,433	c3,902.920	222,305	34,887
Totals, actual condition	Dec. 4		5.018 090	96 649	529,851	c3,868.719	218.495	35,058
Totals, actual condition	Nov. 27		5.041,750	101,568	509,641	c3,912,825	225,630	35,024
Totals, actual condition	Nov. 20		5,055,025	96,418	525,333	c3,907,135	226.128	34,984
State Banks.	*Not Members of*		*f Federal*	*Reserve*	*Bank.*			
Greenwich Bank	1,000	1,919	18,139	2,980	1,859	19,096	53	----
Bowery Bank	250	848	5,756	737	344	5,729	----	----
State Bank	2,500	2,615	73,169	3,680	2,180	32,131	41,478	----
Avge, Dec. 4	3,750	5,383	97,064	7,397	4,383	56,956	41.531	----
Totals, actual condition	Dec. 4		97,364	7.221	4.530	57,143	41,546	----
Totals, actual condition	Nov. 27		96,616	7,335	4,331	56,750	41,469	----
Totals, actual condition	Nov. 20		97,301	7,389	4,758	57.796	41.402	----
Trust Company	*Not Members of Federal Reserve Bank.*							
Title Guar & Tr	6,000	12,459	46,902	1,051	3,270	28,634	1,343	----
Lawyers R & Tr	4,000	6,333	25,925	941	1,555	15,980	379	----
Avge, Dec. 4	10,000	18,793	72,827	1,992	4,825	44,614	1,722	----
Totals, actual condition	Dec. 4		71,890	1,931	4,730	43,386	1,808	----
Totals, actual condition	Nov. 27		74,118	1,957	5,209	46,049	1,702	----
Totals, actual condition	Nov. 20		73,513	1,953	4,893	44,933	1,668	----
Gr'd aggr, avge	276,650	444,256	5,208,880	108,175	533,641	f4,004,490	265,558	34,887
Comparison, previous week			—9,865	—311	—5,741	—18,650	—3,729	—96
Gr'd aggr, act'l cond'n	Dec. 4		5,187.344	105,801	539,111	g3,969,248	261,849	35,058
Comparison, previous week			—25,140	—5,059	+19930	—46.376	—6.952	+34
Gr'd aggr, act'l cond'n	Nov. 27		5,212,484	110,860	519,181	g4,014,624	268,801	35.024
Gr'd aggr, act'l cond'n	Nov. 20		5,225,839	105,759	534,984	g4.009,864	269,196	34,984
Gr'd aggr, act'l cond'n	Nov. 13		5,241,081	104.986	559,136	44,042,108	270,307	34,684
Gr'd aggr, act'l cond'n	Nov. 6		5,289.018	105,044	528,033	g4 059.361	273.908	34,809

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $117,688,000; Bankers Trust Co., $4,297,000; Guaranty Trust Co., $100,518,000; Farmers' Loan & Trust Co., $14,888,000; Equitable Trust Co., $22,077,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $52,064,000; Bankers Trust Co., $218.000; Guaranty Trust Co., $7,956,000; Farmers' Loan & Trust Co., $2,186,000; Equitable Trust Co., $6,298,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $21,486,000. f U. S. deposits deducted, $8,289,000. Bills payable, rediscounts, acceptances and other liabilities, $1,251,521,000. g As of Oct. 5 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 524,411,000	$ 524,433,000	$ 514,048,750	$ 10,384,250
State banks*	7,397,000	4,383,000	11,780,000	10,252,080	1,527,920
Trust companies	1,992,000	4,825,000	6,817,000	6,692,100	124,900
Total Dec. 4	9,389,000	533,641,000	543,030,000	530,992,930	12,037,070
Total Nov. 27	9,234,000	539,382,000	548,616,000	533,554,810	15,061,190
Total Nov. 20	9,115,000	543,777,000	552,892,000	533,403,410	19,488,590
Total Nov. 13	9,081,000	537,281,000	546,362,000	534,704,450	11,657,550

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b eserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 529,851,000	$ 529,851,000	$ 509,488,320	$ 20,362,680
State banks*	7,221,000	4,530,000	11,751,000	10,285,740	1,465,260
Trust companies	1,931,000	4,730,000	6,661,000	6,507,900	153,100
Total Dec. 4	9,152,000	539,111,000	548,263,000	526,281,960	21,981,040
Total Nov. 27	9,292,000	519,181,000	528,473,000	532,558,500	—4,085,500
Total Nov. 20	9,341,000	534,984,000	544,325,000	531,854,620	12,470,380
Total Nov. 13	9,154,000	559,136,000	568,290,000	536,083,820	32,206,180

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State bank and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 4, $6,669,150; Nov. 27, $6,784,410; Nov. 20, $6,806,550; Nov. 13, $6,855,660.

b This is the reserve required on net demand deposits in the case of State bank and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 4, $6,554,850; Nov. 27, $6,768,900; Nov. 20, $6,783,840; Nov. 13, $6,822,000.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	k Dec. 4.	Differences from previous week.
Loans and investments	$605,020,300	Dec. $4,919,000
Gold	8,049,000	Inc. 147,800
Currency and bank notes	18,650,400	Inc. 944,500
Deposits with Federal Reserve Bank of New York	54,287,200	Inc. 2,355,100
Total deposits	640,007,200	Inc. 7,384,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	597,437,100	Inc. 7,860,500
Reserve on deposits	114,548,500	Inc. 5,092,300
Percentage of reserve, 21.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$27,408,000	17.00%	$53,578,600	14.40%
Deposits in banks & trust companies	9,606,900	05.95%	23,955,000	06.44%
Total	$37,014,900	22.95%	$77,533,600	20.84%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 4 were $54,287,200.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries
	$	$	$	$
Sept. 25	6,180,987,100	4,919,536,700	119,786,400	664,983,300
Oct. 2	6,033,985,500	4,734,688,600	122,518,100	640,648,100
Oct. 9	6,049,015,800	4,722,031,500	125,787,400	640,474,200
Oct. 16	6,104,585,900	4,786,338,000	121,362,100	653,642,900
Oct. 23	6,066,267,200	4,777,329,700	120,382,300	646,136,300
Nov. 6	5,938,526,500	4,681,334,600	127,970,600	637,344,000
Nov. 13	5,882,990,000	4,631,533,300	124,345,700	625,891,600
Nov. 20	5,871,526,800	4,622,925,700	132,040,300	630,326,000
Nov. 27	5,828,684,300	4,612,716,600	134,093,100	623,231,100
Dec. 4	5,813,900,300	4,601,927,100	134,874,400	621,490,100

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 3 1920, in comparison with the previous week and the corresponding date last year:

	Dec. 3 1920	Nov. 26 1920	Dec. 5 1919
Resources—	$	$	$
Gold and gold certificates	109,555,590	99,490,415	151,202,000
Gold settlement fund—F. R. Board	30,127,883	74,128,001	74,560,000
Gold with foreign agencies	24,677,042	25,637,591	48,787,000
Total gold held by bank	164,360,516	199,256,008	274,549,000
Gold with Federal Reserve Agent	248,235,630	249,031,930	291,356,000
Gold redemption fund	38,000,000	38,000,000	25,000,000
Total gold reserves	585,887,142	486,287,939	641,012,000
Legal tender notes, silver, &c	135,290,994	133,297,187	50,107,000
Total reserves	469,382,684	619,585,127	641,012,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	441,622,760	465,027,025	667,513,000
	441 622,760	465,027,025	667,513,000
All other:			
For members	529,172,799	446,909,656	119,342,000
Less rediscounts with other F. R. Banks	6,700,000	10,150,000	------
	522,472,799	436,759,656	119,342,000
Bills bought in open market	89,924,030	77,990,570	131,865,000
Total bills on hand	1,054,019,589	979,777,253	918,720,000
U. S. Government bonds	1,467,145	1,467,145	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	61,656,500	70,705,500	75,406,000
Total earning assets	1,117,193,235	1,051,999,898	995,433,000
Bank premises	4,211,348	4,207,975	3,994,000
5% redemption fund against F. R. Bank notes	2,648,975	2,627,375	2,884,000
Uncollectible items and other deductions	152,651,980	135,447,305	225,597,000
All other resources	942,044	1,194,338	1,362,000
Total resources	1,863,534,724	1,815,062,019	1,870,282,000
Liabilities—			
Capital paid in	26,245,250	26,244,950	22,373,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	22,143,124	912,850	11,454,000
Due to members—reserve account	696,392,648	660,023,631	746,535,000
Deferred availability items	96,546,359	103,996,390	162,920,000
Other deposits, incl. foreign govt. credits	13,036,038	13,140,022	43,118,000
Total gross deposits	828,118,172	778,072,895	964,027,000
F. R. notes in actual circulation	873,359,630	876,320,730	774,971,000
F. R. Bank notes in circulation—net liab	36,989,500	37,139,500	56,163,000
All other liabilities	47,514,638	45,976,409	19,826,000
Total liabilities	1,863,534,724	1,815,062,019	1,870,282,000
Ratio of total reserves to deposit and F. R. note liabilities combined	37.8%	40.8	42.4%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	----------	49.4%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	35.0%	41.9%	------
Contingent liability on bills purchased for foreign correspondents	7,074,634	6,071,251	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 4. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Net increases of 41.4 millions in discounted paper, as against aggregate reductions of 11.3 millions in other earning assets, accompanied by an increase of 43.6 millions in net deposits, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Dec. 3 1920. Federal Reserve note circulation fell off 13.5 millions, while cash reserves increased by 2.9 millions. The banks' reserve ratio, accordingly, shows a decline for the week from 44.4 to 44.1%.

As against a reduction of 31.7 millions in loans secured by Government war obligations, other discounts show an increase of 73.1 millions. Holdings of purchased paper show a further decline of 4.6 millions, the most recent total of 243 millions constituting a low record for the year. Treasury certificates on hand declined by 6.6 millions, Boston reporting an increase of 20 millions in the holdings of these securities through purchase from the New York Bank, while the reduction of 13 millions shown for the Philadelphia Bank is due to redemption of an equal amount of special certificates by the Government. Total earning assets stood at 3333.8 millions, an increase of 30.1 millions for the week.

Of the total of 1160.7 millions of paper secured by Government obligations, 633.3 millions, or 54.6%, were secured by Liberty bonds, 312.5 millions, or 26.9%, by Victory notes, and 214.9 millions, or 18.5%, by Treasury certificates, as against 52.8, 26.7 and 20.5% of a corresponding total of 1192.4 millions shown the week before. Discounted paper held by the Boston, Philadelphia and Cleveland banks is inclusive of 152.7 millions of bills discounted for the New York Bank and six other Reserve banks in the South and Middle West, compared with 154.1 millions reported the week before. Acceptance holdings of the Philadelphia and San Francisco banks are given inclusive of 9.3 millions of bank acceptances purchased from the New York bank.

All classes of deposits show substantially larger totals than on the previous Friday: Government deposits—by 44.8 millions, members' reserve deposits—by about 52 millions, and other deposits, comprising largely foreign government credits and non-members' clearing accounts,—by 2.8 millions. On the other hand, the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits shows an increase of about 56 millions. The combined result of these changes in the deposit "block" is seen in an increase of calculated net deposits by about 43.6 millions.

An 11-million dollar reduction in Federal Reserve note circulation reported by the Cleveland bank largely accounts for the total decline in note circulation shows. San Francisco reports an increase under this head of 4.7 millions, while most of the other banks report slightly smaller circulation figures than the week before. Federal Reserve bank note circulation shows a nominal gain for the week.

An increase of $120,000 in paid-in capital reflects largely increases in capitalization by member banks in the Chicago, St. Louis and San Francisco districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Dec. 3 1920

	Dec. 5 1919.	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Oct. 22 1920.	Oct. 15 1920.	Dec. 5 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	201,131,000	182,647,000	170,266,000	169,814,000	174,702,000	164,849,000	161,438,000	192,499,000	234,622,000
Gold settlement fund, F. R. Board	388,743,000	411,197,000	400,678,000	409,075,000	417,984,000	416,163,000	389,069,000	381,753,000	428,812,000
Gold with foreign agencies	67,864,000	70,210,000	74,303,000	77,244,000	77,514,000	74,686,000	80,441,000	87,021,000	132,935,000
Total gold held by banks	657,738,000	664,054,000	645,247,000	656,133,000	670,200,000	655,698,000	630,948,000	661,273,000	796,369,000
Gold with Federal Reserve agents	1,194,204,000	1,197,681,000	1,205,746,000	1,177,689,000	1,152,346,000	1,175,118,000	1,203,240,000	1,169,038,000	1,172,191,000
Gold redemption fund	170,733,000	162,181,000	157,117,000	174,856,000	179,127,000	172,504,000	160,423,000	161,790,000	118,704,000
Total gold reserve	2,022,675,000	2,023,916,000	2,008,110,000	2,008,678,000	2,001,673,000	2,003,320,000	1,994,611,000	1,992,101,000	2,087,264,000

	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Oct. 22 1920.	Oct. 15 1920.	Dec. 5 1919.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	175,520,000	171,364,000	172,118,000	171,333,000	168,056,000	164,718,000	162,659,000	162,810,000	66,831 000
Total reserves	2,198,195,000	2,195,280,000	2,180,228,000	2,180,011,000	2,169,729,000	2,168,038,000	2,157,270,000	2,154,911,000	2,154,095,000
Bills discounted.									
Secured by Govt. war obligations	1 160,685,000	1,192,200,000	1,158,907,000	1,180,977,000	1,215,101,000	1,203,905,000	1,199,139,000	1,192,810,000	1,603 313,000
All other	1,616,116,000	1,543,230,000	1,514,467,000	1,603,773,000	1,611,724,000	1,597,392,000	1,550,143,000	1,581,060,000	504,795.000
Bills bought in open market	243,055.000	247,703,000	275,227,000	287.854,000	299,769,000	298,375,000	300,666,000	319,520,000	514,219,000
Total bills on hand	3.019.856,000	2,983,133,000	2,948,601,000	3,072,604,000	3,126,594,000	3,099,672,000	3.049,948,000	3,093,390,000	2,622,327,000
U. S. Government bonds	26,857,000	26,869,000	26,871,000	26,863,000	26,865,000	26,868,000	26,856.000	26,856,000	26,848,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	54,000
U. S. certificates of indebtedness	287.010,000	293,676,000	331.154,000	269,310,000	268,047,000	269,434,000	280,807,000	301,661,000	283,853,000
Total earning assets	3,333,782,000	3,303,747,000	3,306,695,000	3,368,846,000	3,421,575,000	3,396,043,000	3,357,680,000	3,421,976,000	2,933,082,000
Bank premises	17,456,000	17,333,000	17,047,000	16,577,000	16,081,000	15,993.000	15.864,000	15,766,000	12,896,000
Uncollected items and other deductions from gross deposits	734,523,000	709,401,000	804,424,000	772,277,000	787,960,000	742,976,000	825,588.000	998,488,000	920,299,000
5% redemp. fund agst. F. R. bank notes	12,197,000	11,541,000	12,376,000	12,090,000	12,059,000	12,854,000	12,953,000	12,158,000	12,696,000
All other resources	7,716,000	7,278,000	6,030,000	6,790,000	6,032,000	5.703.000	5,232,000	6,951,000	8,328,000
Total resources	6,303,879.000	6,244,580,000	6,326,800,000	6,356,591,000	6,413,436,000	6,341,607,000	6,374,587.000	6,610,250,000	6,041,396,000
LIABILITIES.									
Capital paid in	99,140,000	99,020,000	98,929,000	98,847,000	97,824.000	97,753.000	97,692,000	97,594,000	86,973,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,445.000	164,745.000	164,745.000	81,087,000
Government deposits	60,688,000	15,909,000	12,259,000	17,845,000	47,378,000	18.754,000	15,015,000	13,975,000	39,798,000
Due to members, reserve account	1,763,822,000	1,711,764,000	1,781,806,000	1,801,864,000	1,777,229,000	1,805.661.000	1,779,024,000	1,868,016 006	1,830,037,000
Deferred availability items	551,529,000	582,442,000	616,871,000	601,624,000	631,353.000	571,807,000	634,097,000	776,887,000	717,852,000
Other deposits, incl. for'n gov't credits	25,742,000	22,927,000	26,228,000	25,708,000	26,923,000	21,307,000	21,929,000	33,740,000	94,133,000
Total gross deposits	2,401,781,000	2,333,042,000	2,437,164,000	2,447,041,000	2,482,883,000	2,417,529,000	2,450.065,000	2,692,618,000	2,681,820,000
F. R. notes in actual circulation	3,312,039,000	3,325,629,000	3,307,435,000	3,328,985,000	3,354,180,000	3,351.303,000	3,356,199,000	3,353,271,000	2,881,359,000
F. R. bank notes in circulation—net liab.	214.939,000	214,610,000	213,881,000	215,080,000	214,533,000	214,961,000	213,838,000	213,533,000	257,480,000
All other liabilities	111,235,000	107,534,000	104,646,000	101,893,000	99,271,000	95,316,000	92,048,000	88,489,000	52,677,000
Total liabilities	6,303,879,000	6,244,580,000	6,326,800,000	6,356,591,000	6,413,436,000	6,341,607,000	6,374,587,000	6,610,250,000	6,041,396,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	43.1%	43.9%	43.8%	42.3%	41.5%	41.9%	42.7%	41.6%	45.0%
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.1%	44.4%	44.1%	43.6%	43.0%	43.1%	43.3%	42.7%	46.4%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.8%	48.9%	48.6%	47.9%	47.0%	47.2%	47.3%	46.6%	53.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	78,942,000	78,663,000	97,488,000	119,593,000	131,993,000	115,046.000	107,424,000	138,646,000	82,562,000
1-15 days bills discounted	1,694,523.000	1,650,831,000	1,567,959,000	1,599,696,000	1,635,658,000	1,591,408,000	1,558,148,000	1,551,801,000	1,476,085,000
1-15 days U. S. certif. of indebtedness	41,417,000	35,027,000	80,051,000	16,592,000	12,178,000	15,370,000	33,641,000	54,957,000	29,075,000
16-30 days bills bought in open market	57,390,000	62,111,000	62,281,000	64,595,000	68,556,000	73,439,000	77,329,000	56,543,000	116,662,000
16-30 days bills discounted	262,847,000	296,096,000	306,981,000	301,964,000	277,975.000	300,671,000	304,552,000	295,140,000	125,065,000
16-30 days U. S. certif. of indebtedness	8,859, 00	22,045,000	12,922,000	12,499,000	12,597,000	8.100,000	5.650,000	6,400,000	13,242,000
31-60 days bills bought in open market	89.841,000	90,601,000	96,948,000	83,612,000	76,589,000	82,560,000	88,171,000	97,466,000	185,802,000
31-60 days bills discounted	498,665,000	501,627,000	515,532,000	508,238,000	504,721.000	512,062,000	497,629,000	547,622,000	298,600,000
31-60 days U. S. certif. of indebtedness	7,166,000	12,385,000	12,411,000	24,850,000	26,419,000	28,883,000	31,090,000	25,293,000	8,454,000
31-90 days bills bought in open market	16,882,000	16,328,000	18,510.000	20,054,000	22,631,000	27,330.000	27,742,000	26,865,000	129,193,000
31-90 days bills discounted	269,328,000	235,181,000	234,289,000	338,166,000	375,876,000	368,446,000	365,967,000	356,779,000	189,634,000
31-90 days U. S. certif. of indebtedness	4,999,000	3,920,000	4,921,000	8,947,000	10,927,000	14,135.000	14,993,000	19,877,000	6,289,000
Over 90 days bills discounted	51,438,000	51,695,000	48,613,000	36,686,000	32,595,000	28,710.000	22,987,000	22,528,000	18,724,000
Over 90 days certif. of indebtedness	224,569,000	220,299,000	220,849,000	206,422,000	205,926,000	202,946.000	195,443.000	195,134,000	226,793,000
Federal Reserve Notes—									
Outstanding	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,659,448,000	3,666,170,000	3,663,725,000	3,642,707,000	3,108,377,000
Held by banks	352,910,000	327,652,000	350,053,000	331,048,000	305,268,000	314,867.000	307,526,000	289,436,000	227,018,000
In actual circulation	3,312,039,000	3,325,629,000	3,307,435,000	3,328,985,000	3,354,180,000	3,351,303.000	3,356,199,000	3,353,271,000	2,881,359,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	8,107,880,000	8,086,100,000	8,033,180,000	8,011,840,000	7,972,800,000	7,881,500,000	7,793,880,000	7,763,600,000	5,869,780,000
Returned to the Comptroller	3,845,942,000	3,814,190,000	3,782,363,000	3,747,418,000	3,722,603,000	3,696,681.000	3,669,986,000	3,648,405,000	2,404,841,000
Amount chargeable to Fed. Res. agent	4,261,938,000	4,271,910,000	4,250,817,000	4,264,422,000	4,250,197,000	4,184,819,000	4,123,894,000	4,115,195,000	3,464,939,000
In hands of Federal Reserve Agent	596,989,000	618,629,000	593,329,000	604,389,000	590,749,000	518,649,000	460,169,000	472,488,000	356,562,000
Issued to Federal Reserve banks	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,659,448,000	3,666,170,000	3,663,725,000	3,642,707,000	3,108,377,000
How Secured—									
By gold and gold certificates	267,726,000	276,256,000	276,756,000	276,776,000	277,776,000	277,776,000	279,776,000	280,276,000	249,648,000
By eligible paper	2,470,745,000	2,455,600,000	2,451,742,000	2,482,344,000	2,502,102,000	2,491,052.000	2,460,485,000	2,473,669,000	1,936,186,000
Gold redemption fund	123.884,000	109,357,000	119,624,000	118,103,000	119,101,000	107,222,000	113,271.000	108,629,000	98,158,000
With Federal Reserve Board	802,594,000	812,068,000	809,366,000	782,810,000	755,469,000	790,120,000	810,193,000	780,133,000	824,385,000
Total	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,659,448,000	3,666,170,000	3,663,725,000	3,642,707,000	3,108,377,000
Eligible paper delivered to F. R. Agent	2,929,842,000	2,889,663,000	2,859,901,000	2,974,263,000	3,048,546,000	3,000,646,000	2,970,906,000	2,996,612,000	3,536,068,000

• Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 3 1920

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,630,0	109,556,0	1,222,0	19,632,0	2,445,0	6,630,0	21,993,0	2,875,0	7,292,0	806,0	6,398,0	14,652,0	201,131,0
Gold Settlement Fund, F. R. B'd	24,275,0	30,128,0	63,012,0	85,135,0	24,579,0	6,725,0	51,857,0	15,424,0	13,937,0	26,303,0	3,657,0	43,711,0	388,743,0
Gold with foreign agencies	4,9t0,0	24,677,0	5,458,0	5,595,0	3,343,0	2,456,0	8,119,0	3,207,0	1,842,0	3,275,0	1,774,0	3,138,0	67,864,0
Total gold held by banks	36,885,0	164,361,0	69,692,0	110,362,0	30,367,0	15,811,0	81,969,0	21,506,0	23,071,0	30,384,0	11,829,0	61,501,0	657,738,0
Gold with Federal Reserve agents	128,243,0	248,236,0	132,797,0	151,715,0	44,866,0	60,482,0	183,027,0	48,400,0	25,377,0	38,678,0	27,215,0	105,168,0	1,194,204,0
Gold redemption fund	23,909,0	38,000,0	10,794,0	12,472,0	9,841,0	9,128,0	34,315,0	6,103,0	4,071,0	5,194,0	5,875,0	11,031,0	170,733,0
Total gold reserves	189,037,0	450,597,0	213,283,0	274,549,0	85,074,0	85,421,0	299,311,0	76,009,0	52,519,0	74,256,0	44,919,0	177,700,0	2,022,675,0
Legal tender notes, silver, &c	9,843,0	135,291,0	655,0	2,117,0	893,0	2,073,0	11,594,0	6,219,0	196,0	2,225,0	3,972,0	442,0	175,520,0
Total reserves	198,880,0	585,888,0	213,938,0	276,666,0	85,967,0	87,494,0	310,905,0	82,228,0	52,715,0	76,481,0	48,891,0	178.142.0	2,198,195,0
Bills discounted: Secured by Government war obligations (a)	78,097,0	441,623,0	122,627,0	91,221,0	47,920,0	68,609,0	147,505,0	50,768,0	13,451,0	26,256,0	17,248.0	55,360,0	1,160,685,0
All other	94,199,0	522,473,0	41,160,0	112,125,0	65,084,0	66,719,0	319,073,0	70,715,0	66,453,0	86,342,0	55,849,0	115,924,0	1,616,116,0
Bills bought in open market (b)	21,391,0	89,924,0	13,795,0	27,511,0	5,376,0	2,565,0	24,986,0	1,612,0	1,483,0	1,651,0	215,0	52,546,0	243,055,0
Total bills on hand	193,687,0	1,054,020,0	177,582,0	230,857,0	118,380,0	137,893,0	491,564,0	123,095,0	81,387,0	114,249,0	73,312,0	223,830,0	3,019,856,0
U. S. Government bonds	538,0	1,467,0	1,434,0	834,0	1,233,0	114,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	2,632,0	26,857,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	44,626,0	61,657,0	31,288,0	23,299,0	12,262,0	15,667,0	39,612,0	17,696,0	8,481,0	12,821,0	8,300,0	11,301,0	287,010,0
Total earning assets	238,856,0	1,117,194,0	210,304,0	255,000,0	131,875,0	153,677,0	535,666,0	141,944,0	89,984,0	135,938,0	85,591,0	237,763,0	3,333,792,0
Bank premises	2,456,0	4,211,0	680,0	1,583,0	1,334,0	625,0	2,345,0	891,0	631,0	915,0	1,554,0	231,0	17,456,0
Uncollected items and other deductions from gross deposits	52,892,0	152,651,0	61,167,0	72,492,0	64,767,0	28,344,0	93,469,0	39,816,0	23,943,0	56,600,0	45,423,0	42,959,0	734,523,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,649,0	1,300,0	1,139,0	451,0	527,0	1,782,0	623,0	487,0	916,0	586,0	665,0	12,197,0
All other resources	998,0	942,0	918,0	344,0	678,0	222,0	756,0	489,0	177,0	297,0	1,370,0	525,0	7,716,0
Total resources	495,154,0	1,863,535,0	488,307,0	607,224,0	285,072,0	270,889,0	944,923,0	265,991,0	167,937,0	271,147,0	183,415,0	460,285,0	6,303,879,0
LIABILITIES.													
Capital paid in	7,669,0	26,245,0	8,493,0	10,352,0	5,277,0	4,015,0	13,894,0	4,360,0	3,398,0	4,457,0	4,085,0	6,895,0	99,140,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	3,228,0	22,143,0	7,090,0	2,635,0	2,793,0	902,0	7,248,0	3,321,0	2,663,0	3,412,0	1,990,0	3,263,0	60,688,0
Due to members, reserve account	113,993,0	696,393,0	109,218,0	147,258,0	57,964,0	45,749,0	240,163,0	65,643,0	42,499,0	78,777,0	47,419,0	118,746,0	1,763,822,0
Deferred availability items	41,796,0	96,546,0	49,122,0	61,159,0	49,699,0	22,307,0	59,106,0	36,138,0	21,225,0	48,597,0	31,770,0	34,064,0	551,529,0
Oth. deposits, incl. for. Govt. cred.	680,0	13,036,0	1,364,0	445,0	244,0	234,0	2,402,0	638,0	297,0	457,0	260,0	5,685,0	25,742,0
Total gross deposits	159,697,0	828,118,0	166,794,0	211,497,0	110,700,0	69,192,0	308,919,0	105,740,0	66,684,0	131,243,0	81,439,0	161,758,0	2,401,781,0
F. R. notes in actual circulation	290,251,0	873,360,0	272,128,0	341,873,0	146,184,0	172,230,0	543,176,0	136,081,0	82,036,0	108,002,0	83,780,0	262,938,0	3,312,039,0
F. R. bank notes in circulation—Net liability	18,893,0	36,990,0	22,162,0	22,553,0	11,619,0	14,538,0	37,848,0	10,328,0	7,681,0	14,563,0	7,325,0	10,439,0	214,939,0
All other liabilities	6,293,0	47,514,0	5,661,0	7,237,0	3,225,0	3,864,0	17,169,0	3,598,0	2,960,0	4,487,0	2,634,0	6,593,0	111,235,0
Total liabilities	495,154,0	1,863.535,0	488,307,0	607,224,0	285,072,0	270,889,0	944,923,0	265,991,0	167,937,0	271,147,0	183,415,0	460,285,0	6 3.879,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	50.1	37.8	56.6	57.5	44.7	41.1	41.0	40.7	42.2	41.9	40.8	46.7	44.1
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	6,700,0	------	------	10,000,0	41,419,0	------	7,937,0	24,041,0	32,030,0	30,563,0	------	152,690,0
Bankers' acceptances sold to other F. R. banks without endors't	------	9,338,0	------	------	------	------	------	------	------	------	------	------	9,338,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,075,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,203,0
(a) Includes bills discounted for other F. R. banks, viz	24,749,0	------	16,184,0	111,757,0	------	------	------	------	------	------	------	------	152,690,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
Without their endorsement	------	------	2,421,0	------	------	------	------	------	------	------	------	6,917,0	9,338,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 3 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total
Resources— (*In Thousands of Dollars*).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	101,500	162,500	35,680	32,200	24,429	63,070	128,360	17,620	10,650	6,290	14,690	------	596,989
Federal Reserve notes outstanding	307,829	1,000,046	286,204	367,953	151,771	177,092	633,302	154,834	83,698	113,584	88,124	300,512	3,664,949
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	------	22,775	------	3,500	------	7,560	13,052	------	5,331	------	267,726
Gold redemption fund	27,343	13,628	18,408	18,940	2,366	2,482	8,882	4,209	1,125	2,318	4,650	19,533	123,884
Gold settlement fund—Federal Reserve Board	95,000	25,000	114,389	110,000	42,500	54,500	174,145	36,631	11,200	36,360	17,234	85,635	802,594
Eligible paper: Amount required	179,586	751,810	153,407	216,238	106,905	116,610	450,275	106,434	58,321	74,906	60,909	195,344	2,470,745
Eligible paper: Excess amount held	14,101	266,113	5,085	13,765	6,723	21,237	40,997	16,650	8,255	39,175	12,403	14,593	459,097
Total	731,259	2,428,705	613,173	781,871	334,694	438,491	1,435,961	343,938	186,301	272,633	203,341	615,617	8,385,984
Liabilities—													
Federal Reserve notes received from Comptroller, gross	728,400	2,365,100	674,580	703,520	391,600	411,960	1,252,860	389,820	187,720	262,520	196,160	543,640	8,107,880
Less amounts returned for destruction	319,071	1,202,554	352,696	303,367	215,400	171,798	491,198	217,366	93,372	142,646	93,346	243,128	3,845,942
Net amount of Federal Reserve notes received from Comptroller of the Currency	409,329	1,162,546	321,884	400,153	176,200	240,162	761,662	172,454	94,348	119,874	102,814	300,512	4,261,938
Collateral received from Gold	128,243	248,236	132,797	151,715	44,866	60,482	183,027	48,400	25,377	38,678	27,215	105,168	1,194,204
Federal Reserve bank: Eligible paper	193,687	1,017,923	158,492	230,003	113,628	137,847	491,272	123,084	66,576	114,081	73,312	209,937	2,929,842
Total	731,259	2,428,705	613,173	781,871	334,694	438,491	1,435,961	343,938	186,301	272,633	203,341	615,617	8,385,984
Federal Reserve notes outstanding	307,829	1,000,046	286,204	367,953	151,771	177,092	633,302	154,834	83,698	113,584	88,124	300,512	3,664,949
Federal Reserve notes held by banks	17,578	126,686	14,076	26,080	5,587	4,862	90,126	18,753	1,662	5,582	4,344	37,574	352,190
Federal Reserve notes in actual circulation	290,251	873,360	272,128	341,873	146,184	172,230	543,176	136,081	82,036	108,002	83,780	262,938	3,312,039

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS NOVEMBER 26 1920.

Substantial reductions in Government and other demand deposits, accompanied by increased borrowings from the Federal Reserve banks, also by liquidation of Treasury certificates and commercial loans, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 26 of 824 member banks in leading cities. Reserve balances of the reporting institutions likewise show a substantial decline.

Holdings of Liberty bonds and Victory notes show only nominal changes, while those of Treasury certificates declined during the week by 32.2 millions. Loans secured by Government obligations increased by 11.8 millions, loans secured by stocks and bonds increased by 0.8 million, while all other loans and investments, composed largely of commercial loans and discounts, show a reduction of 40.2 millions. Member banks in New York City report a slight increase in holdings of Government war securities, a reduction of 26.1 millions in those of Treasury certificates, increases of 3 and 32 millions, in those of Treasury certificates, increases of 3 and 32 millions, respectively, in loans supported by Government and corporate securities and net liquidation of 23.7 millions in other loans and investments. The result of the above changes is seen in a decline of total loans and investments by 61.6 millions for all reporting banks and of 13.6 millions for the member banks in New York City.

Accommodation of all reporting banks at the Federal Reserve banks, as shown on the books of the latter, increased from 2,119.3 to 2.173.7 millions, or from 12.6 to about 13% of the banks' aggregate loans and investments. Accommodation of the New York City banks at the local Federal Reserve bank shows a reduction from 806.1 to 803.2 millions, the ratio of accommodation continuing unchanged at 14.5%.

Net withdrawals of Government funds amounted to 85.4 millions for the week, other demand deposits (net) show an even larger reduction of 100.2 millions, while time deposits increased by 25.1 millions. The New York City banks report reductions of 36.2 millions in Government deposits and of 1.9 millions in time deposits, while other demand deposits, due to a substantial increase in bank balances, were 6.8 millions larger than on the previous Friday.

Reserve balances of the reporting banks, in connection with the large reductions in deposits, show a decline for the week of 57.1 millions, while cash in vault declined nearly 10 millions. For the New York banks a reduction of 27.7 millions in reserve balances and an increase of 6 millions in cash holdings are shown.

1. Data for all reporting member banks in each Federal Reserve District at close of business November 19 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	48	115	59	93	80	46	108	35	38	83	51	68	824
U. S. bonds to secure circulation	$12,610	$47,459	$11,347	$42,440	$28,958	$14,580	$21,548	$16,222	$7,571	$14,751	$19,573	$32,648	$269,707
Other U. S. bonds, incl. Liberty bonds	19,677	251,455	30,280	61,813	33,463	27,950	53,624	13,670	10,106	23,446	22,490	66,479	614,453
U. S. Victory notes	5,750	84,429	9,411	19,488	6,713	3,959	37,307	2,741	1,006	5,204	3,167	14,906	194,081
U. S. certificates of indebtedness	18,369	152,744	16,250	15,523	7,896	6,733	50,331	4,439	1,688	6,937	5,434	26,835	313,179
Total U. S. securities	56,406	536,087	67,288	139,264	77,030	53,222	162,810	37,072	20,371	50,338	50,664	140,868	1,391,420
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations	47,090	425,081	75,184	70,859	30,665	30,989	101,104	32,646	16,504	31,165	10,427	33,963	905,677
Loans sec. by stocks and bonds	184,219	1,275,116	211,233	324,489	112,434	63,245	446,290	128,900	32,560	79,491	37,985	148,827	3,044,789
All other loans and investments	814,550	4,018,781	581,186	977,810	388,023	410,536	1,757,693	386,120	297,431	507,677	258,508	991,811	11,390,126
Total loans and investments, including rediscounts with F. R. banks	1,102,265	6,255,065	934,891	1,512,422	608,152	557,992	2,467,897	584,738	366,866	668,671	357,584	1,315,169	16,732,012
Reserve balances with F. R. Bank	77,686	603,187	66,412	97,974	34,222	30,126	177,201	38,934	20,179	39,419	21,993	79,613	1,286,946
Cash in vault	26,170	132,913	20,110	34,403	19,294	13,842	66,867	9,581	9,763	15,153	12,250	27,759	388,105
Net demand deposits	782,234	4,883,600	679,899	921,620	330,956	240,582	1,309,283	303,632	194,807	394,911	217,448	633,150	10,892,122
Time deposits	159,661	449,474	39,755	381,544	107,963	150,133	640,078	130,781	68,542	99,066	57,693	526,433	2,811,123
Government deposits	6,763	38,208	5,769	12,630	1,564	871	9,516	3,247	1,411	1,084	873	5,863	87,799
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	30,360	304,588	50,113	32,611	32,178	32,992	83,145	22,478	5,513	19,450	17,192	28,850	659,470
All other	------	------	------	36	250	999	------	------	674	25	------	85	2,069
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	16,373	132,104	36,833	8,298	5,225	10,784	17,475	8,700	2,447	9,108	2,146	4,635	254,140
All other	74,173	437,640	34,649	40,331	39,524	71,911	266,876	62,672	61,063	71,376	25,523	72,309	1,258,047

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19'20	Nov. 12'20	Nov. 21'19
Number of reporting banks	72	72	51	51	287	287	208	208	329	329	824	824	795
U. S. bonds to secure circulation	37,862	37,862	1,439	1,438	96,335	96,534	72,362	72,362	101,010	100,811	269,707	269,707	269,097
Other U. S. bonds, incl. Lib. bonds	218,358	217,399	17,707	18,023	342,696	342,777	151,050	150,933	120,707	121,032	614,453	614,742	628,221
U. S. Victory notes	74,806	74,628	12,039	11,807	106,994	107,076	52,930	52,685	34,157	35,735	194,081	195,496	265,981
U. S. certificates of indebtedness	137,221	163,286	18,059	19,029	204,495	233,261	66,011	67,900	42,673	44,241	313,179	345,402	816,540
Total U. S. securities	468,247	493,175	49,244	50,297	750,520	779,648	342,353	343,880	298,547	301,819	1,391,420	1,425,347	1,979,839
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	397,678	394,723	69,244	65,076	671,076	662,434	137,248	135,732	97,353	95,746	905,677	893,912	a1,053,663
Loans sec. by stocks and bonds	1,123,224	1,091,195	334,531	340,590	2,145,752	2,134,242	489,664	493,497	409,373	416,272	3,044,789	3,044,011	3,222,622
All other loans and investments	3,539,739	3,563,401	1,037,274	1,041,162	7,261,324	7,303,322	2,262,258	2,262,311	1,866,544	1,864,671	11,390,126	11,430,304	a9,195,138
Total loans and investments, incl. rediscounts with F. R. Bank	5,528,888	5,542,494	1,490,293	1,497,125	10,828,672	10,879,646	3,231,523	3,235,420	2,671,817	2,678,508	16,732,012	16,793,574	16,156,236
Reserve balance with F. R. Bank	561,804	589,453	127,106	131,392	941,070	987,760	192,937	203,109	152,939	153,082	1,286,946	1,343,951	1,414,856
Cash in vault	116,409	110,443	39,109	38,590	226,985	217,194	73,962	74,561	87,158	86,469	388,105	378,224	384,543
Net demand deposits	4,399,615	4,392,760	909,917	932,126	7,621,141	7,670,753	1,707,165	1,752,810	1,563,816	1,568,710	10,892,122	10,993,273	11,337,614
Time deposits	310,181	312,137	298,592	297,165	1,290,408	1,287,948	910,516	913,469	610,199	584,628	2,811,123	2,786,045	2,288,133
Government deposits	36,526	72,744	5,382	10,682	66,483	132,015	15,120	29,245	6,196	11,956	87,799	173,216	183,053
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	265,205	275,092	25,382	25,340	418,194	416,867	151,590	129,729	89,686	87,186	659,470	633,782	1,107,935
All other	------	------	------	------	------	------	1,109	878	960	1,110	2,069	1,988	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	129,322	128,782	9,694	8,932	208,649	207,597	31,980	29,285	13,511	13,174	254,140	250,056	704,974
All other	408,739	402,225	183,195	171,994	918,156	898,175	177,368	173,512	162,523	161,741	1,258,047	1,233,428	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	15.0	15.3	7.9	7.6	12.2	12.4	12.6	12.6	11.0	11.1	12.1	12.2	

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 10 1920.

Railroad and Miscellaneous Stocks.—Stocks have further declined this week. In two or three notable cases the dividends on industrial issues have been reduced or postponed and vague uncertainties as to the future possibilities of other stocks in this group had a depressing effect. Doubtless there were other influences tending in the same direction including, perhaps, a statement that 67 blast furnaces have closed since Oct. 1 and the output of pig iron reduced more than 8,000 tons daily—the attitude of labor in some important industries and the rather obscure outlook for general business after the holiday period.

On the other hand the money market has been steady at relatively conservative rates and "Bradstreets" report that there was a very substantial decline, during the month of November, of the average price of commodities carried on their list.

From whatever causes Southern Pacific lost 5¾ points of its recent advance and Reading and Northern Pacific declined between 4 and 5 points, Union Pacific, Can. Pacific, Leh Valley, Balt. & O, and New York Central from 3 to 4.

These figures seem tame, however, when compared with Mexican Pet.'s drop of 22½ points, or Cruc. Steel's loss of 11, Houston Oil's decline of 10¾ or even Baldwin's and Atlantic G. & W. I's. shrinkage of 7 to 8 points but these low figures led to short covering and a consequent recovery of 1 to 3 points in a few cases.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 10.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par	Shares	$ per share	$ per share.	$ per share.	$ per share.
Alliance Realty 100	100	74 Dec 10	74 Dec 10	74 Dec	78 Nov
Am Brake S & F *no par*	500	44 Dec 9	44½ Dec 8	44 Dec	60 July
Am Malt & Grain *no par*	500	21 Dec 6	21½ Dec 4	21 Dec	44 Jan
American Snuff 100	300	96⅛ Dec 8	96⅜ Dec 8	86 Feb	115¾ Jan
Ann Arbor 100	200	12 Dec 8	13 Dec 8	7 Jan	23 Oct
Preferred 100	100	25 Dec 8	25 Dec 8	20 May	34 Sept
Assets Realization 10	500	2⅝ Dec 10	2⅞ Dec 7	2 Aug	6¾ Apr
Associated Oil 100	300	88 Dec 10	94 Dec 7	85½ Aug	125 Jan
Atlantic Refg pref 100	200	103¼ Dec 10	103¾ Dec 10	103 May	114 Feb
Atlas Tack Corp *no par*	800	17⅛ Dec 9	19½ Dec 7	17⅛ Dec	22½ Nov
Austin, Nichols & Co *no par*	1,100	12 Dec 10	13¼ Dec 6	12 Nov	24 May
Preferred 100	300	68 Dec 10	69 Dec 10	68 Dec	82 June
Auto Sales Corp pref 50	1,300	10 Dec 4	10⅛ Dec 8	9½ Dec	30⅜ Jan
Barnsdall class A 25	600	36 Dec 8	36 Dec 7	33 Nov	50⅛ Mar
Class B 25	300	36 Dec 8	36 Dec 8	35 June	43½ May
Barrett Co (The) 100	400	115 Dec 9	120 Dec 4	102 Nov	154½ June
Brown Shoe Inc 100	200	40 Dec 10	40¼ Dec 10	40 Nov	118¼ May
Brunswick Terminal 100	200	4½ Dec 9	4½ Dec 9	4½ Aug	8½ Mar
Calumet & Arizona 10	300	45 Dec 4	47 Dec 6	45 Nov	69 Mar
Canada Southern 100	600	40 Dec 7	42 Dec 4	38 Aug	42 Dec
Case Thresh M pref 100	733	83 Dec 8	84 Dec 7	80½ Oct	101 Jan
Certain-Teed Prod *no par*	300	41½ Dec 10	41½ Dec 10	40 May	62 Jan
Chicago & Alton 100	300	8⅛ Dec 9	8¼ Dec 7	6 Feb	17 Oct
Cluett, Peabody & Co 100	2,600	48⅞ Dec 10	52¼ Dec 4	48⅞ Dec	106 Jan
Preferred 100	400	87 Dec 9	88 Dec 8	86¾ Nov	104 Jan
Computing-Tab-Rec 100	600	37 Dec 10	39⅜ Dec 7	37 Dec	56 Jan
Continental Insur 25	300	66¾ Dec 7	67 Dec 4	66⅛ Nov	82 Jan
Davison Chemical *no par*	1,200	30 Dec 9	32 Dec 4	30 Nvo	40 Sept
De Beers Cons M *no par*	600	16¾ Dec 10	18¼ Dec 10	16¾ Dec	36¾ May
Durham Hosiery 50	100	36½ Dec 9	36½ Dec 9	36 Sept	67½ Jan
Emerson Branting 100	800	6 Dec 9	7 Dec 8	6 Dec	29 Jan
Fairbanks Co (The) 25	100	42 Dec 9	42 Dec 9	42 Dec	83½ Jan
General Chemical 100	95	130 Dec 8	130 Dec 8	125 Nov	192 Mar
Gen Chem Chem Con cfs	653	130 Dec 8	134¾ Dec 7	128 Nov	134¾ Dec
Preferred ctfs deposit	100	88 Dec 4	88 Dec 4	88 Dec	88 Dec
General Electric rights	38,750	3⅛ Dec 8	4⅛ Dec 4	3 Nov	4⅛ Nov
Hocking Valley Ry 100	100	58 Dec 7	58 Dec 7	58 Dec	60 Dec
Homestake Mining 100	300	53 Dec 7	53 Dec 6	45 Oct	71 Jan
Hydraulic Steel *no par*	800	19 Dec 6	20½ Dec 8	19 Dec	33½ Sept
Indian Refining 10	1,000	x15 Dec 8	15½ Dec 6	15 Nov	20 Aug
Internat Nickel pref 100	100	82½ Dec 7	82½ Dec 7	80 June	88 Feb
K C Ft S & Mem pf 100	200	60 Dec 8	60 Dec 8	57 Nov	60¼ Dec
Kelly Springf 6% pf 100	100	73 Dec 10	73 Dec 10	73 Nov	91 Apr
Kelsey Wheel Inc 100	500	40 Dec 10	44 Dec 9	40 Dec	95 Apr
Liggett & Myers cl B 100	450	137½ Dec 6	140½ Dec 9	129¾ July	155¼ Apr
Mallinson (H R) *no par*	300	10½ Dec 10	13 Dec 7	10½ Nov	45 Mar
Manhattan Shirt 25	500	16½ Dec 7	17 Dec 8	16 Nov	33½ Jan
Marlin-Rock v t c *no par*	200	25 Dec 9	25¼ Dec 9	25 Dec	63 Feb
Martin Parry *no par*	1,500	13 Dec 9	14¾ Dec 6	13 Dec	30½ Jan
Mathieson Alkali 50	200	19 Dec 10	20 Dec 9	19 Dec	33 July
Maxwell Motor 100	900	2½ Dec 4	2⅞ Dec 8	2¼ Nov	38 Apr
First preferred 100	100	6 Dec 8	6 Dec 8	5¼ Nov	63½ Jan
Ctfs stmpd asstd	600	4⅛ Dec 9	5⅛ Dec 6	4⅛ Dec	8 Nov
Second preferred 100	500	2½ Dec 8	3 Dec 6	2½ Dec	30¾ Jan
Ctfs stmpd asstd	300	1⅝ Dec 10	2½ Dec 9	1⅝ Dec	3 Dec
Michigan Central 100	20	94⅛ Dec 8	94⅜ Dec 8	74 July	94⅛ Dec
Mobile & Birming pf 100	87	51 Dec 9	51 Dec 9	51 Dec	51 Dec
Mullins Body *no par*	1,400	20½ Dec 9	23¾ Dec 6	20½ Dec	51 Jan
Nashv Chatt & St L 100	200	106 Dec 9	106½ Dec 7	100 Aug	111½ Jan
Nat Aniline & Chem *no par*	200	50¾ Dec 9	51 Dec 9	44 Feb	86⅝ July
National Biscuit 100	4,100	97 Dec 10	105 Dec 7	97 Dec	125 Jan
Preferred 100	400	107 Dec 7	108 Dec 10	103½ July	116 Jan
Norfolk Southern 100	300	13¾ Dec 9	14 Dec 8	10 Feb	29 Mar
Norfolk & West pref 100	200	66½ Dec 9	67 Dec 8	64 May	72 Jan
Ohio Body & Blow *no par*	500	10 Dec 9	10¾ Dec 4	10 Dec	29¾ June
Pacific Mail SS 5	700	16 Dec 8	17 Dec 4	16 Dec	38¾ Jan
Pacific Oil w i	33,200	37⅝ Dec 8	39⅛ Dec 4	37⅝ Dec	39¼ Dec
Parish & Bingham *no par*	2,300	14⅝ Dec 10	18 Dec 4	14⅜ Dec	47½ Jan
Peoria & Eastern 100	200	10⅜ Dec 10	10⅞ Dec 9	9 June	18¾ Apr
Phillips Jones *no par*	300	30 Dec 10	31 Dec 6	30 Dec	68 Mar
Preferred 100	200	73 Dec 6	73 Dec 6	73 Dec	92½ Mar
Pittsburgh Steel pref 100	1,000	84¼ Dec 8	84⅝ Dec 6	83 May	94¾ Jan
Rand Mines Ltd *no par*	700	22 Dec 4	23½ Dec 8	20 Nov	29 June
Reis (Robt) & Co *no par*	220	9 Dec 9	10 Dec 4	9 Dec	23 Apr
First preferred 100	2,300	66½ Dec 7	66½ Dec 4	66 Nov	84 Apr
Sears, Roebuck pref 100	1,000	102½ Dec 9	103 Dec 8	102½ Dec	119½ Mar
Seneca Copper *no par*	6,000	17⅞ Dec 10	18⅞ Dec 6	14¼ Oct	23½ Nov
Shattuck Arizona 10	3,100	5⅜ Dec 9	5⅜ Dec 4	5 Nov	12⅞ Jan
So Pacific rights	151505	22¼ Dec 8	24⅛ Dec 4	20⅝ Dec	24⅛ Dec
So Porto Rico Sugar 100	400	100 Dec 4	102 Dec 9	97 Nov	310 Apr
Submarine Boat *no par*	15,400	9¼ Dec 10	10⅜ Dec 6	9¼ Dec	14 Oct
Third Avenue Ry 100	1,400	14⅜ Dec 8	15 Dec 4	9½ Aug	22¾ Oct
Tidewater Oil 100	400	192 Dec 8	199 Dec 7	190 May	229 Mar
Rights	4,500	12 Dec 10	16 Dec 6	12 Dec	16 Dec
Tol St L & W tr rects	600	10 Dec 6	10¾ Dec 4	10 Nov	19¾ Sept
Un Cig Stores pref 100	300	101 Dec 8	101¾ Dec 10	100 Oct	111½ Jan
Underwood pref 100	100	103¼ Dec 9	103¼ Dec 9	100 Sept	110 Jan
United Drug 100	800	100 Dec 8	100½ Dec 9	100 Nov	148 Jan
First preferred 50	300	42⅞ Dec 6	44½ Dec 6	42⅞ Dec	53 Jan
United Dyewood 100	100	52 Dec 4	52 Dec 4	52 Dec	57¼ Mar
Weber & Heilbroner *no par*	600	8¾ Dec 10	9¼ Dec 6	8⅞ Dec	11 Nov
White Oil Corp *no par*	19,100	15¾ Dec 10	18½ Dec 4	15¾ Dec	25½ Oc

VOLUME OF BUSINESS AT THE NEW YORK STOCK EXCHANGE. DAILY, WEEKLY AND YEARLY.

[For transactions on New York, Boston, Philadelphia and Baltimore exchanges, see page 2303.]

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 New York 4s of 1961, at 90.

The market for railway and industrial bonds has been active and generally weak. A long list of the issues traded in are from 1 to 3 points lower and not one shows even a fractional advance. Among the exceptional features are Readings down 4 points, Interboros 4⅜, Inter. Mets. 3½, St. Paul 4½s, 2½ and New York Central 6s, nearly 2. There is, however, no special or important significance in this movement. Securities have simply followed the trend of leading commodity and other markets and may recover sooner than they.

United States Bonds.—Sales of Government bonds at the Board include only the various Liberty Loan issues some of which have been relatively strong. *Today's prices are carried below.*

Daily Record of Liberty Loan Prices.		Dec. 4	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10
First Liberty Loan	High	90.46	90.50	90.50	90.50	90.40	90.32
3½% bonds of 1932-47	Low	90.26	90.30	90.02	90.16	90.20	90.04
(First 3½s)	Close	90.40	90.34	90.20	90.36	90.36	90.30
Total sales in $1,000 units		344	575	2,093	1,348	935	750
Converted 4% bonds of	High	86.18	----	85.90	85.90	----	86.04
1932-47 (First 4s)	Low	86.00	----	85.90	85.90	----	86.04
	Close	86.00	----	85.90	85.90	----	86.04
Total sales in $1,000 units		2	----	3	1	----	1
Converted 4¼% bonds of	High	86.24	86.40	86.34	86.48	86.40	86.28
1932-47 (First 4¼s)	Low	86.00	86.04	86.02	86.04	86.06	86.10
	Close	86.10	86.10	86.20	86.10	86.26	86.26
Total sales in $1,000 units		177	230	257	144	135	259
Second Converted 4¼%	High	----	----	94.00	----	----	----
bonds of 1932-47 (First	Low	----	----	94.00	----	----	----
Second 4¼s)	Close	----	----	94.00	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Second Liberty Loan	High	----	85.48	85.20	85.40	85.60	85.50
4% bonds of 1927-42	Low	----	85.10	85.10	85.30	85.40	85.20
(Second 4s)	Close	----	85.10	85.20	85.40	85.44	85.20
Total sales in $1,000 units		----	17	10	25	17	62
Converted 4¼% bonds of	High	85.50	85.48	85.44	85.70	85.94	85.70
1927-42 (Second 4¼s)	Low	85.34	85.30	85.12	85.20	85.30	85.36
	Close	85.38	85.30	85.44	85.46	85.30	85.44
Total sales in $1,000 units		1,018	1,122	2,621	1,976	1,942	2,413
Third Liberty Loan	High	88.48	88.46	88.16	88.30	88.38	88.10
4¼% bonds of 1928	Low	88.16	88.04	88.02	88.00	88.00	88.00
(Third 4¼s)	Close	88.32	88.10	88.06	88.10	88.00	88.10
Total sales in $1,000 units		1,506	2,592	1,334	2,486	1,447	1,460
Fourth Liberty Loan	High	85.80	85.72	85.68	86.00	86.10	86.20
4¼% bonds of 1933-38	Low	85.66	85.60	85.42	85.56	85.70	85.82
(Fourth 4¼s)	Close	85.70	85.68	85.64	85.74	85.80	85.98
Total sales in $1,000 units		1,359	3,311	3,424	4,323	5,237	5,726
Victory Liberty Loan	High	95.96	95.56	95.60	95.60	95.58	95.50
4¼% notes of 1922-23	Low	95.50	95.50	95.50	95.44	95.38	95.32
(Victory 4¼s)	Close	95.54	95.52	95.60	95.46	95.46	95.36
Total sales in $1,000 units		714	789	599	1,646	1,261	1,538
3¾% notes of 1922-23	High	95.54	95.58	95.60	95.60	95.56	95.50
(Victory 3¾s)	Low	95.46	95.50	95.50	95.46	95.40	95.34
	Close	95.50	95.54	95.60	95.50	95.40	95.34
Total sales in $1,000 units		701	744	816	644	690	600

Foreign Exchange.—Sterling exchange continued in neglect with the trend of prices fractionally lower. The Continental exchanges were irregularly weak, though net changes were not particularly important.

To-day's (Friday's) actual rates for sterling exchange were 3 38⅛@3 40 for sixty days, 3 44¼@3 45¾ for checks and 3 45@3 46½ for cables. Commercial on banks, sight, 3 43⅞@3 45⅝; sixty days, 3 36@3 37½; ninety days, 3 34½@3 36, and documents for payment (sixty days), 3 35¾@3 37¼. Cotton for payment 3 43⅞@3 45⅜, and grain for payment 3 43⅞@3 45⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77¼@5 78½ for long and 5 83¼@5 84½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30 02@30 1-16 for long and 30.39@30 7-16 for short.

Exchange at Paris on London, 58.65 fr.; week's range, 57.90 fr. high and 58.65 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	*Checks.*	*Cables.*
Sterling Actual—			
High for the week	3.41	3.46⅝	3.47⅛
Low for the week	3.37	3.42¾	3.43½
Paris Bankers' Francs—			
High for the week	5.89	5.98½	5.99½
Low for the week	5.76½	5.85½	5.86½
Germany Bankers' Marks—			
High for the week	----	1.39¼	1.40
Low for the week	----	1.25	1.26
Amsterdam Bankers' Guilders—			
High for the week	30 1-16	30½	30.55
Low for the week	29.95	30.35	30.45

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $157 75 per 1,000 premium. Cincinnati, par.

Outside Market.—The "curb" market this week was devoid of activity and generally weak, many new low records being established. General Asphalt com. was one of the chief sufferers, dropping from 44½ to 35, the close to-day being at 37¼. The pref. sold down from 78 to 72. Hercules Paper declined from 20 to 15 and ends the week at 16½. Intercontinental Rubber was traded in from 8 to 7¾, a drop of over three points from recent transactions. Motor stocks were conspicuously weak. Lincoln Motor fell from 23 to 15 and recovered to 21. Mercer Motors was off from 5¼ to 4½. Stutz Motor Car sold down from 190 to 170, being a loss of some thirty or forty points from recent transactions. Willys Corp. 1st pref. broke from 31¾ to 25½, sales of the 2d pref. being reported at 10, this latter being 37 points under the last previously recorded transactions. Tobacco Products Exports lost two points to 7½. In oil shares, Internat. Petroleum was active and after early improvement from 17⅝ to 18¾, reacted to 15½ and closed to-day at 16. Simms Petroleum sold down from 7¾ to 7, a new low record, and recovered finally to 7⅜. Carib Syndicate was off from 10¾ to 8¼, the final figure to-day being 8⅞. Guffey-Gillespie Oil com. declined from 27½ to 26 and finished to-day at 26½. Maracaibo Oil lost 2½ points to 14. Midwest Ref. improved at first from 147 to 151, but weakened subsequently to 144. Ryan Consol. advanced from 11 to 14⅞, reacted to 12½ and ends the week at 13.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
837/8 841/2	83 837/8	823/4 831/4	821/2 83	82 823/4	81 82	16,800	Atch Topeka & Santa Fe...100	76 Feb 11	903/8 Nov 5	801/2 Dec	104 May
77 771/2	77 77	761/2 767/8	751/8 76	75 753/4	741/2 75	5,600	Do pref...100	72 May20	82 Jan 3	767/8 Dec	89 Jan
*63/4 71/4	83/8 83/4	61/2 61/2	61/4 61/2	6 61/2	6 6	1,300	Atlanta Birm & Atlantic...100	5 Apr 21	121/4 Sept27	6 Mar	151/2 July
*89 90	*88 90	871/8 877/8	88 88	861/4 871/2	86 87	1,600	Atlantic Coast Line RR...100	x821/8 June18	1041/2 Oct 5	871/2 Dec	107 May
38 381/4	351/2 387/8	36 37	353/8 371/2	357/8 37	337/8 35	34,100	Baltimore & Ohio...100	275/8 Feb13	493/8 Oct15	283/4 Dec	551/4 May
*491/8 50	*491/8 497/8	*4914 497/8	493/8 493/4	49 491/2	48 49	3,000	Do Pref...100	401/8 June28	54 Oct15	381/2 Dec	591/2 May
105/8 103/4	10 105/8	101/8 101/2	101/8 105/8	10 103/8	97/8 103/8	6,600	Brooklyn Rapid Transit...100	91/4 Aug31	17 Mar15	10 Dec	331/2 July
71/8 71/8	63/8 63/4	63/8 67/8	61/2 65/8	63/8 61/2	61/2 63/4	3,200	Certificates of deposit...	51/2 Sept14	131/4 Mar15	5 Dec	283/4 July
1161/2 117	1147/8 1163/4	115 1153/4	1151/8 1155/8	113 1151/2	1123/4 114	18,900	Canadian Pacific...100	110 May20	134 Jan 3	1261/8 Dec	1707/8 July
623/8 623/4	62 63	621/2 623/8	621/2 637/8	611/2 623/8	571/2 611/2	14,300	Chesapeake & Ohio...100	47 Feb13	703/8 Nov 5	511/2 Dec	681/2 May
---- ----	---- ----	---- ----	---- ----	---- ----	8 8	100	Chic & East Illinois trust rcts	4 Feb 17	15 Sept27	3 Dec	131/2 July
---- ----	---- ----	---- ----	---- ----	---- ----	6 611/2	200	Do pref trust rcts...	45/8 Jan 10	171/4 Sept27	31/8 Dec	171/2 July
81/2 87/8	81/2 81/2	77/8 87/8	71/4 77/8	71/2 77/8	71/2 73/4	9,400	Chicago Great Western...100	7 Feb13	141/2 Oct 4	71/4 Jan	12 July
201/2 205/8	201/8 207/8	191/8 201/8	175/8 191/8	177/8 183/4	171/8 18	19,300	Do pref...100	171/8 Dec10	333/8 Oct 4	21 Dec	307/8 May
311/8 321/4	301 313/4	30 307/8	301/4 311/4	30 305/8	287/8 30	29,700	Chicago Milw & St Paul...100	281/2 Dec 1	441/2 Nov 5	341/8 Dec	528/4 July
51 521/4	501/4 521/4	491/2 50	493/8 50	481/2 493/4	451/8 483/8	16,000	Do pref...100	453/4 Feb13	65 Oct 5	487/8 Dec	76 July
747/8 751/2	745/8 75	74 741/2	74 741/2	71 733/4	711/2 72	9,400	Chicago & Northwestern...100	67 June24	911/2 Mar10	85 Nov	105 May
*105 111	*105 111	1093/4 1093/4	*107 111	1101/2 1101/2	1071/4 1093/8	700	Do pref...100	98 June28	120 Jan 6	116 Dec	133 Jan
307/8 311/8	295/8 31	293/8 30	29 301/8	281/2 291/4	26 29	28,550	Chic Rock Isl & Pac...100	231/2 Feb13	41 Mar 8	221/8 Jan	321/4 July
*771/2 781/2	77 78	77 771/8	77 771/2	761/2 77	x721/2 721/2	1,800	7% preferred...100	64 Feb13	843/4 Oct 5	68 Dec	84 June
665/8 671/2	665/8 67	66 663/4	661/8 661/2	651/2 66	x57 611/8	3,400	6% preferred...100	54 Feb11	715/8 Oct 4	551/4 Aug	73 July
---- ----	---- ----	69 69	---- ----	---- ----	---- ----	100	Chic St P M & Omaha...100	58 June26	721/2 Oct 4	57 Dec	82 Jan
---- ----	---- ----	93 93	---- ----	---- ----	---- ----	200	Do pref...100	89 Nov29	95 Mar30	88 Dec	107 July
---- ----	46 46	*42 52	---- ----	---- ----	---- ----	200	Clev Cin Chic & St Louis...100	42 Feb 6	62 Sept28	32 Feb	547/8 June
---- ----	---- ----	66 66	---- ----	651/8 651/2	---- ----	200	Do pref...100	62 May19	69 Oct19	63 Sept	74 July
---- ----	301/2 301/2	283/4 283/4	287/8 287/8	28 281/8	271/8 271/4	1,200	Colorado & Southern...100	20 Feb11	361/2 Oct21	19 Dec	315/4 May
---- ----	---- ----	---- ----	---- ----	---- ----	47 47	100	Do 1st pref...100	46 July 6	54 Oct 8	48 Dec	583/2 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 2d pref...100	35 Aug11	43 Jan16	45 Feb	511/2 May
1011/2 1011/2	100 1011/2	---- ----	101 1011/4	---- ----	98 101	1,000	Delaware & Hudson...100	831/4 June29	108 Oct 2	911/2 Dec	116 May
224 224	220 225	*215 223	215 215	2141/2 2151/2	215 2181/2	1,300	Delaware Lack & Western 50	165 Feb10	2601/2 Sept15	1721/2 Mar	217 May
1 1	1 1	1 1	---- ----	7/8 7/8	3/4 7/8	1,700	Denver & Rio Grande...100	1/2 Nov22	9 Jan 3	31/2 Apr	151/2 July
11/8 13/8	7/8 11/8	7/8 11/8	1 11/8	11/8 11/2	11/4 15/8	13,700	Do pref...100	1/2 Nov23	163/8 Feb24	61/8 Feb	24 July
*4 41/2	---- ----	4 4	*312 41/2	31/2 31/2	31/2 31/2	300	Duluth S S & Atlantic...100	3 May10	8 Oct 2	25/8 Dec	63/8 July
*5 9	---- ----	*5 8	*5 8	53/8 6	*5 7	20	Do pref...100	53/8 Dec 9	123/4 Oct 2	53/8 Apr	117/8 July
141/2 145/8	137/8 141/2	14 141/4	133/4 14	133/8 14	127/8 133/4	22,200	Erie...100	91/2 Feb13	213/8 Sept20	123/8 Dec	201/4 May
213/8 215/8	21 22	205/8 213/8	205/8 203/4	201/8 207/8	20 203/8	16,380	Do 1st pref...100	171/2 May20	301/2 Oct 2	181/2 Dec	33 July
15 151/4	141/2 141/2	143/4 143/4	14 141/2	14 141/4	131/2 133/8	2,200	Do 2d pref...100	121/2 Feb 9	223/4 Sept20	133/4 Dec	231/4 July
793/4 80	781/2 797/8	781/4 79	78 783/4	771/8 781/8	743/4 771/2	16,380	Great Northern pref...100	653/4 June12	913/8 Nov 5	751/8 Dec	1005/8 May
30 301/8	293/4 30	29 291/2	273/4 291/8	253/4 281/8	251/2 263/4	9,000	Iron Ore properties. *No par*	251/2 Dec10	417/8 Mar19	313/4 Jan	523/4 July
*8 11	*8 10	*83/4 12	*93/4 11	*85/8 12	85/8 85/8	100	Gulf Mob & Nor tr ctfs...100	7 Jan 24	171/2 Oct 4	7 Sept	127/8 July
231/2 231/2	25 25	211/2 241/2	24 24	231/2 231/2	---- ----	400	Do Pref...100	233/8 Nov20	353/4 Oct 2	30 Dec	401/2 July
881/4 885/8	86 88	88 88	87 88	87 88	863/4 863/4	3,100	Illinois Central...100	807/8 Feb13	971/4 Oct 4	857/8 Dec	104 May
41/2 41/2	41/4 43/8	4 41/8	31/4 4	33/8 33/4	31/2 35/8	18,700	Interboro Cons Corp...*No par*	3 Aug 4	61/8 Oct22	31/8 Mar	91/8 June
*11 113/4	101/2 111/4	10 101/2	83/4 10	83/4 91/4	9 9	10,300	Do pref...100	83/4 July29	175/8 Nov 4	10 Dec	311/4 June
201/2 201/2	20 201/2	201/8 205/8	195/8 201/8	19 20	181/8 191/2	11,700	Kansas City Southern...100	135/8 May 5	271/4 Oct 4	13 Nov	251/4 May
*451/2 46	451/4 46	46 46	46 461/8	453/8 453/4	451/4 451/2	2,400	Do pref...100	40 May19	521/2 Oct 4	40 Dec	57 May
*101/2 171/2	*11 171/2	*11 171/2	*11 171/2	*11 14	*11 171/2	----	Lake Erie & Western...100	81/8 Feb13	243/4 Oct 4	7 Feb	14 July
*30 36	*27 30	*27 30	*27 30	27 27	*261/2 33	300	Do pref...100	16 Feb11	40 Oct 6	13 Dec	25 May
491/2 491/2	491/2 521/2	50 53	513/4 531/2	51 52	x49 501/4	20,700	Lehigh Valley...50	393/4 May24	561/2 Nov 3	401/2 Dec	605/8 June
*101 104	101 102	1001/4 101	1003/8 101	100 1001/2	100 1003/8	2,700	Louisville & Nashville...100	94 Aug 9	1121/2 Jan 5	1047/8 Aug	1223/4 May
---- ----	511/2 511/2	*5012 52	49 51	5 51	49 49	2,000	Manhattan Ry guar...100	381/4 July 2	653/4 Oct22	375/8 Dec	88 Jan
121/8 121/8	121/8 123/4	121/4 121/4	121/8 121/2	12 123/8	111/2 12	3,900	Minneap & St L (*new*)...100	9 Feb13	21 Oct 5	191/8 Jan	241/2 July
751/4 751/4	---- ----	---- ----	---- ----	---- ----	70 70	300	Minn St P & S S Marie...100	63 Feb13	903/4 Oct 4	70 Dec	981/4 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref...100	801/4 June23	95 Nov 6	90 Dec	1097/8 May
31/2 31/2	31/2 31/2	31/2 33/4	31/2 31/2	3 31/2	3 31/4	7,700	Missouri Kansas & Texas.100	3 Dec 9	11 Feb21	45/8 Feb	165/8 July
53/4 53/4	51/4 53/4	*5 6	51/8 53/8	4 5	41/2 43/4	2,300	Do pref...100	4 Dec 9	18 Feb19	81/2 Jan	251/8 July
205/8 21	201/4 21	20 21	191/2 203/8	19 20	173/4 191/2	24,900	Missouri Pacific trust ctfs.100	173/4 Dec10	313/8 Feb28	221/8 Nov	387/8 July
421/2 43	413/8 425/8	411/4 423/4	411/2 427/8	401/8 413/8	39 40	9,600	Do pref trust ctfs...100	36 Feb11	551/2 Oct 4	371/2 Dec	583/4 June
61/2 61/2	53/4 6	53/4 53/4	57/8 6	51/2 51/2	51/2 51/2	1,700	Nat Rys of Mex 2d pref..100	41/4 Feb13	83/4 Oct 4	41/4 Dec	14 May
---- ----	611/2 62	621/2 621/2	611/2 62	62 62	601/2 601/2	900	New Orl Tex & Mex v t c...100	31 June18	657/8 Oct29	283/4 Apr	50 Sept
743/4 75	733/8 751/4	731/4 741/4	731/4 741/8	721/8 733/8	701/4 723/8	12,040	New York Central...100	641/4 Feb13	841/4 Nov 5	663/4 Dec	833/4 June
*51 54	*491/2 53	*49 53	52 53	52 523/4	511/4 53	1,900	N Y Chicago & St Louis...100	233/4 Feb13	65 Oct19	235/8 Sept	331/4 July
*60 68	*60 68	*60 68	*60 68	*60 68	*60 68	----	First preferred...100	50 Apr13	731/4 Oct15	601/2 Dec	70 Apr
*60 67	*60 67	*60 65	*60 67	*60 65	*60 65	----	Second preferred...100	411/4 May 4	70 Oct15	40 Nov	531/2 July
191/4 203/4	191/4 20	193/8 201/2	193/8 20	181/4 193/4	181/2 191/4	55,100	N Y N H & Hartford...100	181/4 Dec 9	371/4 Sept23	251/8 Dec	407/8 July
18 181/4	183/8 183/4	18 183/4	173/8 18	171/4 173/4	171/8 171/4	3,600	N Y Ontario & Western 100	16 Feb 6	273/8 Oct 4	161/2 Nov	241/4 July
991/2 1003/8	981/2 997/8	983/4 993/4	991/2 1021/4	983/4 1001/8	971/4 99	28,500	Norfolk & Western...100	841/4 June16	1051/2 Nov26	95 Dec	1121/2 May
845/8 851/2	831/2 85	831/2 841/8	827/8 833/4	807/8 833/4	787/8 811/2	30,460	Northern Pacific...100	663/4 June12	957/8 Nov 5	77 Dec	997/8 May
405/8 403/4	401/2 403/4	403/8 405/8	401/2 403/4	401/4 403/4	40 401/4	27,900	Pennsylvania 50	377/8 May24	44 Oct 7	397/8 Dec	483/2 May
20 20	1958 201/4	181/2 191/2	175/8 183/4	171/2 18	16 171/2	9,100	Pere Marquette v t c...100	16 Dec10	32 Feb19	121/8 Jan	331/8 Dec
57 57	56 56	---- ----	55 551/4	---- ----	55 551/4	500	Do prior pref v t c...100	55 Dec 8	68 Feb27	56 Mar	70 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	40 40	100	Do pref v t c...100	39 June 8	571/2 Oct 4	39 Apr	531/8 Dec
313/8 323/8	303/4 323/8	31 311/2	315/8 331/2	311/4 32	301/2 321/2	18,200	Pittsburgh & West Va... 100	211/2 Feb11	391/4 Oct 2	24 Dec	443/4 June
*751 79	*751/2 79	*76 79	*76 79	*76 79	75 76	200	Do pref...100	667/8 Aug10	843/4 Sept25	75 Dec	841/2 June
901/2 911/4	863/4 91	871/4 891/4	881/4 901/4	863/4 90	841/4 865/8	163,200	Reading...50	643/4 Feb11	103 Nov 3	737/8 Dec	935/8 June
541/4 55	543/4 55	551/4 571/4	56 58	551/2 56	547/8 56	6,700	Do 1st pref...50	327/8 Mar 9	61 Oct16	33 Dec	381/2 Feb
577/8 58	56 57	571/8 583/8	58 603/4	581/2 591/2	57 59	13,600	Do 2d pref...50	331/4 Mar 9	651/2 Oct16	333/4 Dec	391/2 May
24 243/8	233/8 235/8	23 23	231/8 235/8	221/4 231/8	191/4 22	25,600	St Louis San Fran tr ctfs...100	151/4 Feb13	337/8 Oct 4	103/4 Jan	273/4 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred A trust ctfs...100	231/2 Jan14	481/4 Oct 2	20 Dec	37 May
29 29	26 287/8	26 27	261/2 28	245/8 26	22 241/8	8,900	St Louis Southwestern...100	11 Feb11	40 Sept27	107/8 Dec	233/8 June
40 40	39 40	40 40	38 38	38 38	361/4 37	2,100	Do pref...100	201/8 May24	493/4 Oct22	23 Dec	377/8 June
7 71/2	63/8 7	6 65/8	65/8 7	61/2 61/2	61/4 61/2	9,200	Seaboard Air Line...100	6 July 1	117/8 Oct 4	65/8 Dec	12 July
12 121/8	111/2 117/8	11 111/4	111/8 12	111/8 117/8	111/4 113/4	3,600	Do pref...100	10 July 1	205/8 Oct 4	12 Dec	238/4 July
1043/4 1061/2	102 105	1015/8 1031/8	1005/8 1021/8	991/4 1011/2	981/4 997/8	220,000	Southern Pacific Co...100	881/8 Feb13	1181/8 Nov 4	917/8 Nov	115 June
243/8 243/8	23 241/2	231/8 233/4	23 233/8	213/4 231/8	21 213/4	373,00	Southern Railway...100	18 Feb14	331/4 Oct 5	201/4 Dec	33 May
---- ----	*59 60	591/8 591/4	591/4 591/4	58 591/4	581/4 581/2	700	Do pref...100	50 Feb13	661/2 Oct 5	527/8 Dec	721/2 May
*201/4 21	191/2 20	20 211/4	20 205/8	181/2 191/4	181/8 19	8,600	Texas & Pacific...100	17 Oct11	47 Mar22	271/2 Jan	701/2 July
*41 421/2	*41 421/2	*403/4 421/2	*403/4 421/2	*41 421/2	403/4 41	200	Twin City Rapid Transit...100	271/4 June23	43 Oct22	293/4 Dec	60 June
1193/4 120	1185/8 120	118 119	1181/4 1191/4	117 1181/8	1161/8 1175/8	18,300	Union Pacific...100	110 Feb13	1291/2 Nov 4	1191/8 Aug	1381/2 May
64 64	631/2 641/2	643/8 643/8	64 643/8	64 64	64 645/8	5,500	Do pref...100	611/4 May24	691/4 Jan 3	63 Dec	743/4 May
11 11	103/4 11	101/2 101/8	10 10	10 10	97/8 97/8	1,800	United Railways Invest...100	71/8 Aug12	155/8 Oct23	71/4 Jan	157/8 July
*231/2 241/2	22 23	*211/8 221/8	221/2 223/4	201/4 211/2	20 201/2	2,000	Do pref...100	14 Aug 9	325/8 Oct25	15 Jan	343/4 July
81/4 85/8	83/4 83/4	81/8 81/2	8 81/8	8 8	71/2 77/8	6,300	Wabash...100	7 May20	13 Oct 4	71/4 Dec	135/8 July
233/4 24	231/2 24	221/2 233/4	221/2 227/8	211/2 23	211/8 22	10,900	Do pref A...100	201/8 Feb11	345/8 Oct 5	201/4 Dec	38 May
---- ----	151/2 151/2	151/8 151/2	*141/2 16	*141/4 151/2	145/8 145/8	500	Do pref B...100	14 June21	235/8 Oct 8	14 Dec	251/2 July
107/8 111/2	101/2 103/4	111/8 113/8	111/4 111/4	101/2 111/8	101/4 101/2	4,800	Western Maryland (*new*)...100	85/8 Feb13	155/8 Sept30	95/8 Apr	147/8 July
183/4 183/4	18 18	---- ----	171/2 19	17 171/4	161/2 177/8	3,400	Do 2d pref...100	11 July30	271/2 Oct18	16 Dec	301/2 July
321/2 321/2	32 321/2	31 32	*301/2 33	29 31	27 27	4,900	Western Pacific...100	201/2 Feb13	40 Sept27	17 Feb	26 July
*69 73	721/4 73	*70 74	*71 74	711/2 711/2	70 71	800	Do pref...100	541/2 Feb 5	78 Nov 9	521/8 Feb	611/2 Jan
101/2 101/2	10 10	10 10	97/8 10	93/4 97/8	91/2 97/8	3,100	Wheeling & Lake Erie Ry.100	9 June23	16 Oct 4	73/4 Mar	181/4 Sept
---- ----	---- ----	---- ----	---- ----	18 18	17 17	200	Do pref...100	15 May20	28 Oct 5	17 Jan	283/4 Sept
---- ----	---- ----	36 36	---- ----	---- ----	33 35	300	Wisconsin Central...100	25 May19	48 Oct 2	25 Dec	417/8 May
							Industrial & Miscellaneous				
*26 291/2	*26 291/2	*28 29	27 27	28 28	27 29	800	Adams Express...100	25 Feb11	423/4 Apr 1	295/8 Apr	64 May
151 151/4	151/8 16	*15 161/2	151/4 151/4	151/2 157/8	151/4 151/2	1,600	Advance Rumely...100	14 Dec 2	465/8 Mar29	21 Jan	54 July
*50 507/8	50 501/4	501/4 503/4	50 501/2	*491/2 51	491/2 50	1,300	Do pref...100	491/2 Dec10	72 Jan12	561/2 Jan	76 June
---- ----	32 32	32 321/8	311/4 313/4	28 31	27 29	3,800	Ajax Rubber Inc...50	27 Dec10	883/4 Jan 5	66 Jan	113 July
11/8 11/8	*11/8 13/8	11/8 11/4	11/8 11/4	11/8 11/8	1 11/8	11,400	Alaska Gold Mines...10	1 Aug 9	2 Mar24	1/2 Dec	4/4 Jan
11/8 11/4	1 13/8	11/2 11/4	11/8 11/4	11/8 11/4	11/8 11/4	3,900	Alaska Juneau Gold Min'g. 10	1 Aug11	3 Mar31	1/4 Jan	3/4 July
53 531/2	513/4 524/4	513/8 511/2	493/4 517/8	473/4 491/2	461/2 481/4	18,100	Allied Chem & Dye...*no par*	46 Nov19	623/8 Sept17	---- ----	---- ----
89 89	89 89	887/8 887/8	88 881/2	87 87	86 861/2	1,000	Do pref...100	86 Dec10	921/2 Nov 9	---- ----	---- ----
31 311/2	303/4 32	31 311/2	301/2 313/8	30 301/2	291/2 301/4	7,000	Allis-Chalmers Mfg...100	28 Aug 9	537/8 Jan 3	30 Jan	515/8 Oct
---- ----	75 75	731/2 731/2	74 741/4	721/4 73	72 72	900	Do pref...100	69 Nov19	92 Jan 3	817/8 Jan	97 Sept
60 653/4	51 593/4	521/4 551/2	543/4 561/2	52 563/8	53 57	22,300	Amer Agricultural Chem...100	51 Dec 6	95 Jan28	87 Sept	1134/4 May
813/4 813/4	801/4 801/2	81 81	807/8 807/8	80 801/2	80 80	1,000	Do pref...100	80 Dec 9	961/2 Jan16	z92 Dec	103 Mar
55 55	531/8 55	531/8 531/8	521/2 54	52 53	511/2 52	2,800	American Beet Sugar...100	49 Nov20	1033/4 Apr16	62 Jan	1014/4 Oct
*70 80	*75 80	*75 80	*75 80	*70 78	*70 80	----	Do pref...100	75 Oct28	93 Jan 5	843/4 Jan	95 May
---- ----	671/2 675/8	67 67	601/2 66	60 623/8	603/4 611/2	9,200	Amer Bosch Magneto...*No par*	60 Dec 9	1283/4 Jan 2	841/2 May	1437/8 Nov
26 263/8	257/8 261/2	253/4 261	251/2 257/8	243/4 251/2	233/4 243/4	12,000	American Can...100	221/4 Nov20	613/4 Jan 3	427/8 Feb	685/8 Sept
81 81	803/4 81	797/8 807/8	793/4 801/2	79 793/8	793/4 801/2	8,600	Do pref...100	77 Nov22	101 Jan 3	z98 Dec	1075/8 June
126 1261/2	1251/8 127	1251/8 1251/8	125 126	124 1251/4	1233/4 125	9,400	American Car & Foundry...100	1187/8 Nov19	1475/8 Apr 9	841/8 Feb	1483/8 Nov
*1081/2 1101/4	---- ----	1101/4 1101/4	*109 114	---- ----	1081/8 109	300	Do pref...100	1053/4 July 7	1161/2 Feb 4	113 Jan	119 July
---- ----	171/2 201/2	177/8 191/8	185/8 183/4	177/8 183/8	173/8 181/4	12,400	American Cotton Oil...100	173/8 Dec10	543/4 Jan 3	395/8 Jan	671/2 July
75/8 73/4	71/8 73/4	71/8 75/8	71/4 73/4	7 71/2	7 73/8	150	Do pref...100	61 Aug26	86 Mar26	88 Jan	93 Apr
*113 125	121 121	*115 121	118 118	1171/4 1171/2	1161/2 122	11,100	Amer Druggists Synd cate. 10	7 Dec 9	151/8 Jan14	1014 Nov	141/4 Mar
81/2 81/2	81/4 81/2	81/8 81/8	81/8 81/8	*8 83/4	*8 83/4	1,000	American Express...100	95 Feb 6	175 Mar31	761/2 Sept	103 May
481/4 483/4	481/4 487/8	48 481/4	473/4 481/4	471/4 471/2	z441/4 454/4	600	American Hide & Leather.100	7 Nov18	303/8 Jan 3	131/8 Jan	431/8 July
---- ----	---- ----	411/2 411/2	411/2 411/2	411/4 42	40 40	5,000	Do pref...100	44 Nov20	122 Jan 3	711/4 Jan	1425/8 Oct
573/4 573/4	---- ----	*57 58	571/2 571/2	---- ----	---- ----	600	American Ice...100	37 Aug10	531/2 Mar19	371/2 Aug	761/2 June
403/4 413/4	393/4 411/4	393/4 407/8	401/8 41	393/4 403/4	393/4 401/2	300	Do pref...100	53 Feb13	68 Jan 2	543/4 Jan	761/4 June
*938 958	912 912	*914 958	938 938	918 914	958 958	26,400	Amer International Corp...100	381/4 Nov18	1201/2 Jan 3	523/8 Feb	1321/4 Oct
57 581/4	581/4 61	60 611/2	5912 6014	55 551/4	53 571/8	700	Am La France F E...10	9 Nov16	141/2 Jan22	---- ----	---- ----
---- ----	---- ----	86 86	---- ----	---- ----	---- ----	10,800	American Linseed...100	51 Nov20	95 Apr 7	441/8 Mar	89 Nov
*8612 87	841/4 8634	841/4 851/2	837/8 85	821/8 841/4	821/8 843/8	100	Do pref...100	80 Aug 3	995/8 Jan27	85 Mar	983/8 Apr
*101 105	*101 1083/4	*1001/2 1083/4	101 101	*101 1021/4	*101 103	12,400	American Locomotive...100	801/4 Nov19	1091/4 Apr 8	58 Jan	1171/2 Oct
97/8 10	912 978	958 978	914 958	9 938	9 914	100	Do pref...100	961/2 June 1	107 Mar 9	100 Jan	1093/4 July
						7,700	American Safety Razor... 25	9 Dec 9	177/8 June16	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ Ex-rights § Less than 100 shares. a Ex-div. and rights x Ex dividend z Full paid

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For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
101⅛ 101⅛	91⅝ 101	95⅛ 10	9¼ 9⅞	91⅝ 93¼	9 9¾	25,800	Am Ship & Comm Corp. *No par*	9 Dec10	30½ Jan 5	26 Dec	47½ Oct
71 71	72 72½	*71¼ 73¼	*70¾ 72	*70¾ 72	71 71	400	Am Smelt Secur pref ser A 100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
46 46⅜	45½ 46⅝	45¼ 46⅛	44½ 45⅞	43½ 44½	43 43¾	16,700	Amer Smelting & Refining 100	z42 Nov19	72 Jan 3	61½ Dec	89¾ July
*87 88	87¼ 87¼	86 86¼	85⅞ 85⅞	86 88	84¾ 85⅜	900	Do pref 100	84¾ Dec10	100¼ Jan13	94 Dec	109⅝ July
33¼ 33½	33¼ 33⅞	33⅛ 33⅜	33¼ 33⅝	33 33⅜	31⅝ 33	9,400	Am Steel Fdry tem ctfs..33 1-3	26 Nov20	50 Mar22	33¼ May	47 July
				80½ 82⅞		100	Pref temp ctfs *No par*	80½ Dec 9	93½ Jan19	91 Dec	96½ Aug
93½ 94	93 93½	91⅛ 93⅛	91 92	89⅜ 91	88⅛ 89¾	14,400	American Sugar Refining 100	88⅛ Dec10	142⅜ Apr14	111¼ Jan	148⅜ Oct
102 102	102 102	101½ 102	101 101¼	101 101	100¾ 101½	1,920	Do pref 100	100½ Dec 2	118¾ Jan20	113½ Jan	119 May
73⅛ 75½	74⅛ 76	71½ 74¾	71 72¾	69 70¾	69 70½	8,900	Amer Sumatra Tobacco 100	66⅜ Nov19	108¾ Mar22	73 Aug	120½ June
*84 86½	*82 85	*82 85	*82⅝ 89½	84 84	*80½ 85	100	Do pref 100	80 Aug18	105 Apr12	90⅝ Dec	100 Mar
98⅞ 99	98¾ 99	98¾ 99⅛	98⅝ 99	98½ 98¾	98 98⅜	7,700	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ May
118½ 118½	118 119	116⅛ 117¼	116 116½	115⅛ 116	114 115⅛	2,700	Amer Tobacco 100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
*90 90⅛	90¼ 90¼	89¾ 90¼	89¾ 89¾	*89½ 90	z88⅛ 88⅛	1,500	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
114½ 114⅞	114½ 115⅜	113¾ 114	112⅜ 114	112 112⅛	111 113¾	4,550	Do Common Class B 100	102 Aug 9	210 June29		
74¾ 76	72⅝ 75¾	71 73½	71⅛ 73	69½ 71½	65⅛ 70	53,000	Amer Woolen of Mass 100	60⅜ Nov 8	165½ Jan 2	45¼ Jan	169½ Dec
92½ 92½	93¼ 93¼	93⅜ 93⅜	93½ 93½		93⅛ 93⅛	600	Do pref 100	90¼ Nov19	105½ Jan29	94⅜ Feb	110¾ June
		36⅛ 36⅛	36⅛ 36⅛	36⅛ 36½	35 36⅛	1,100	Amer Writing Paper pref 100	35 Dec10	61⅜ Jan 3	27⅜ Jan	69 Oct
	7 71⅔	7 7⅛	7 7⅛	6¾ 7¼	6⅞ 6⅞	3,400	Amer Zinc Lead & Smelt 25	6½ Nov12	21½ Jan 9	11 Jan	29 July
	31 31		27 29¾	25½ 27	26 26⅛	1,500	Do pref 25	25½ Dec 9	59½ Jan 9	40 Jan	65 July
38½ 39	38⅜ 39⅛	38¾ 39¼	38½ 39⅛	38⅜ 38⅞	38 38½	26,100	Anaconda Copper Mining 50	37 Nov19	66½ Apr 6	54⅝ Nov	77⅞ July
21¾ 21¾		21½ 21½	*21 23	20¼ 21	20¼ 20½	2,000	Associated Dry Goods 100	19¼ Nov18	67¼ Jan 3	17¼ Jan	65½ Dec
54 54		54⅛ 54½	*50 56	53 53	53 53	500	Do 1st preferred 100	53 Dec 9	74⅝ Jan17	61 Mar	82 Aug
45 45		*44 46	44 44			200	Do 2d preferred 100	44 Dec 8	75¾ Jan 7	58⅛ Feb	80¼ May
11¼ 11¼	11 12	10⅝ 10¾	10 10	9¼ 9⅞	9⅝ 9⅞	3,500	Atlantic Fruit *no par*	9¼ Dec 9	20¼ Aug12		
111½ 114¾	108 114½	109 114	108½ 112⅛	107⅛ 109½	106⅛ 110¼	52,700	Atl Gulf & W I SS Line 100	99¼ Nov26	176½ Jan 5	92 Feb	192⅝ Oct
*57 62	60 60	60 60	58 59	*56 60	z53 55½	1,600	Do pref 100	z53 Dec10	75 Jan 7	64 Jan	76½ May
95¾ 98¼	94¼ 97⅞	93⅝ 95½	92¾ 94¾	90¾ 94	88⅞ 91⅞	115,100	Baldwin Locomotive Wks 100	88⅞ Dec10	148½ Apr 9	64⅞ Jan	156¼ Oct
				94½ 94½	94⅛ 94⅛	300	Do pref 100	94½ Dec10	102½ Jan 5	100 Dec	111⅞ June
120 120	120 120¼	118¼ 119	118 118	110⅛ 115½	109½ 112	2,700	Barrett Co Chem Cons ctfs..	102 Nov20	130 Oct 29	103 Jan	145 July
	102 102	102⅛ 102⅛	102 102	102 102		400	Do pref ctfs dep	100 Nov22	105¼ Nov 5	110 Feb	119 May
*3¼ 1	*3¼ 1	*3¼ 1	*3¼ 1	¾ ¾	⅝ ⅝	700	Batopilas Mining 20	⅛ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
*2⅞ 3	2⅞ 3	2⅞ 3	2¾ 2¾	2¾ 2¾	2¾ 2⅞	2,000	Bethlehem Motors *No par*	2¼ Nov17	32½ Apr 9	26 Sept	45 Oct
54⅝ 56	*55 56		51⅜ 53¾	53 53	*50¼ 53	1,400	Bethlehem Steel Corp 100	51¾ Dec 8	96⅜ May 6	55½ Jan	107¾ July
55 56¾	54¾ 56¼	54½ 55⅜	53½ 55	52⅝ 53¾	52 53⅞	46,300	Do Class B common 100	51 Nov19	102½ Jan 3	55⅜ Jan	112 Oct
	90 90	90⅛ 90⅛	*90 95			1,100	Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
104½ 104½	104⅜ 104½		*103 105		101½ 103	500	Do cum conv 8% pref 100	100½ Nov20	114 Jan 5	101⅝ Jan	116 Sept
4 4	*3⅞ 4¼	3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	1,600	Booth Fisheries *No par*	¾ Dec 7	15 Jan 9	M Dec	25 July
	*83 93			*85 95	*85 95		Brooklyn Edison, Inc 100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Aug
	55 55		55 55	55 55	54¾ 54¾	500	Brooklyn Union Gas 100	48 Sept24	65 Oct23	41 Dec	92 May
88½ 88½	87 87¼	85½ 86⅝	85½ 85½	84 84½	80¼ 82¾	2,900	Burns Bros 100	80¼ Dec10	129 Apr 7	115 Dec	166 Apr
*5 6	5 5¼	5 5⅛	*5 5½	5 5⅛	5 5	2,900	Butte Copper & Zinc v t c..5	4¼ Nov20	11½ Jan 9	5⅛ Feb	17 Oct
	11 11	10½ 10½	10½ 10½	10½ 10½	10⅜ 10⅜	600	Butterick 100	10 Sept24	26 Jan 6	16 Jan	39¾ July
	*11 14	11 11	10¼ 10¾	9¾ 10½	9⅛ 9⅝	3,800	Butte & Superior Mining 10	9⅛ Dec10	29¼ Jan12	16⅞ Feb	37½ July
15¾ 16¼	15⅛ 16¾	15⅜ 15½	15 15¾	14⅜ 15	13¾ 14½	4,300	Caddo Central Oil & Ref 100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
65 66	64 66¼	63⅞ 64½	62 64½	61½ 62	61 62½	7,200	California Packing *No par*	60 Oct15	85½ Jan28	48¼ Jan	81½ Dec
20¾ 23½	22 23¼	22 24½	22¾ 23⅞	21½ 22¼	21 22½	16,200	California Petroleum 100	15⅜ Nov20	46 Jan 3	20⅜ Jan	66 Oct
67 69			67½ 69			700	Do pref 100	63 Nov20	75½ Jan 6	64⅛ Jan	86⅝ Sept
6¾ 6¾		7⅛ 7¼		6½ 6½	6½ 6½	500	Case (J I) Plow Wks *No par*	6½ Dec 9	19¾ June18		
39⅞ 40⅜	39¼ 40⅛	38¾ 39⅜	38¾ 39¼	38 38⅞	37⅝ 38⅜	12,100	Central Leather 100	35⅞ Nov19	104⅜ Jan 5	56½ Feb	116½ J
*90 91	*90 91	90 91	*89⅞ 91½	*90 91½	z88⅛ 88⅛	400	Do pref 100	88 Oct26	108½ Jan 5	104½	114 J
29½ 29⅞	29⅜ 30	25¼ 29⅝	26 27	25 26	25 26	15,000	Cerro de Pasco Cop *No par*	25 Dec 9	61⅜ Jan 3	31 Jan	67⅜ J
78¾ 79½	77 77⅞	76⅛ 78	75½ 77	73⅜ 75½	72¾ 75	23,000	Chandler Motor Car *No par*	72¼ Nov19	164¾ Mar29	90 Nov	141¼ No
69⅜ 69⅝	68½ 68½	67 69¾	*68 70	67¾ 67¾	65 67	4,100	Chicago Pneumatic Tool 100	60 Nov27	111⅞ Apr 8	68	113⅞ No
8⅞ 9	8½ 9⅛	8⅝ 8⅞	8¾ 9⅛	8⅜ 8⅞	8⅝ 8⅞	54,200	Chile Copper 25	7¾ Nov30	21¼ Jan 3	16⅜ Dec	29⅛
18⅛ 18⅝	18¼ 18⅞	18¼ 18⅝	18¼ 18½	18⅜ 18⅝	18⅛ 18⅞	22,800	Chino Copper 5	17⅝ Dec 3	41⅝ Jan 3	32⅛ Feb	50⅞
22 22⅜	20 22	21 22	22 22¼	21½ 22	21 21¾	23,000	Coca Cola *No par*	20 Dec 6	40⅜ Jan 2	37½ Nov	43⅝ No
*30 33	30 30		*29 33	29½ 29½	28¼ 29	500	Colorado Fuel & Iron 100	28 May20	44¼ Jan 3	34¾ Feb	56 J
	58 58	56½ 57¼	56 56¾	55 55¾	55 55½	3,500	Columbia Gas & Elec 100	50 May19	67 Jan 9	39¼ Feb	69
13⅛ 13⅛	12⅞ 13¼	12¾ 13⅛	12⅝ 13	12⅝ 13	z10⅞ 12	27,200	Columbia Graphophone *No par*	z10⅞ Dec10	65½ Jan 5	50¾ Oct	73⅜
*66 67	*66 72½				z65¼ 65¼	200	Do pref 100	65 Nov27	92¾ Jan14	91½ Dec	94½
*55 56½	*56 57	*56 57	54 55	*53 55	*53 54	300	Consolidated Cigar *No par*	52 Nov20	80 Aug27	54 Aug	7 June
*74 76½	*74 76½	*74 76	*74 76	75⅛ 75⅛	74 75	300	Do pref 100	74 Dec10	89⅞ Aug25	z78 Aug	86⅜ July
80¼ 81¾	80 81¼	79½ 80⅛	79¼ 80½	79 79½	78¼ 79¼	7,700	Consolidated Gas (N Y) 100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
7½ 7½	7 7¼	7¼ 7¼	7 7	7 7¼	6¾ 7	2,500	Cons Inter-State Call Mg 10	6¼ Nov15	20⅜ Jan 5	5⅞ Apr	23 Oct
20¼ 20¾	20¼ 20¼	19½ 20	19 19½	19⅛ 19⅛	19⅛ 19⅛	3,400	Consolidated Textile *No par*	17⅞ Nov17	46¼ Apr26	30½ Dec	37½ Nov
*62¼ 64	62⅛ 63	62¾ 63	62½ 63	62 62½	61 62	2,600	Continental Can, Inc 100	59 Nov20	98 Apr 9	65½ Feb	103¾ June
*98 100	*98 100						Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
5⅜ 5⅜	5½ 5½	5½ 5½	5½ 5⅜	5¼ 5½	5½ 5½	2,500	Continental Candy Corp *No par*	5 Nov20	10⅝ Apr16	10¾ Sept	15⅜ Oct
73½ 75	72⅛ 74¼	70 73	67½ 71⅜	65 68	62⅝ 65⅞	99,500	Corn Products Refining 100	62⅝ Dec10	105¼ Apr14	46 Jan	99 Oct
*99 101	100 100	100 100	*99 100	98⅛ 99⅛	98¾ 98¾	1,200	Do pref 100	98⅛ Dec 9	107 Jan 9	102 Jan	109⅞ July
31⅞ 32	30½ 33	31⅛ 32	31 31	30⅛ 31	29¾ 30¼	7,900	Cosden & Co *No par*	26¼ Dec 1	43⅜ Apr29		
94 97½	93¼ 99	91½ 94¾	90½ 94¼	88 90¾	86½ 89⅞	95,500	Crucible Steel of America 100	85 Nov20	127⅛ Apr 7	52⅛ Feb	261 Oct
86½ 86½	85 85	85 85		85⅜ 85½	*85 86	700	Do pref 100	83 Nov22	100 Jan 7	91 Jan	105 July
24¼ 24¼	24 24¼	22⅝ 24⅛	22½ 23⅛	21¾ 23	20¼ 22	16,800	Cuba Cane Sugar *No par*	20¼ Dec10	59⅜ Apr14	20⅝ Jan	55 Dec
68 68⅛	68⅛ 68½	67¼ 68⅛	67⅛ 68	67⅛ 67⅜	67⅛ 67½	6,100	Do pref 100	64 Nov13	85⅞ Jan21	69½ Mar	87⅞ Dec
31 31¼	31⅜ 31⅝	30⅛ 31¼	30½ 31⅛	30⅛ 31	z28⅛ 29	4,200	Cuban-American Sugar 10	25 Nov12	z60⅝ Apr17	z150 Jan	z410 Oct
11⅜ 11⅜		11 11¼	11 11	10¾ 11	10½ 10⅝	1,500	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
17¾ 17¾			17½ 17½	17½ 18	16¾ 17⅛	1,100	Elk Horn Coal Corp 50	16⅛ Nov13	28 Jan 2	23⅜ Dec	43 July
	55⅛ 56½		55 56	54⅜ 55½	z53⅜ 53¾	4,400	Endicott-Johnson 50	53⅛ Nov13	147 Jan 6	80 June	150 Dec
	89 89			88¾ 89	z87 88¾	500	Do pref 100	z87 Dec10	104 Jan 3	101½ Aug	107⅛ Dec
53½ 54½	53 54⅜	53¼ 54	54 54	52½ 54	52 53	3,600	Famous Players Lasky *No par*	45 Nov17	95 Jan 5	83 Dec	123 July
	77 77		74⅞ 74⅞	74 75⅞	73 73¾	755	Do preferred (8%) 100	71 Nov17	91⅝ Apr15		
*5½ 7½	*5 7½	*5 7½	*5½ 7½	6 6	*5 7	100	Federal Mining & Smelting 100	6 Nov16	16½ Mar30	9 Dec	23½ July
*27½ 28½	*27½ 28½	28 28	*27 28½	27 27¼	*26 28	500	Do pref 100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*84 95	*85 95	88½ 88½	89 89	*88 95	*85 90	200	Fisher Body Corp *No par*	80 Nov20	134⅞ Mar20	38¼ Jan	173 Oct
12⅞ 13⅞	11⅝ 13	11¼ 12⅜	11 11¾	10½ 11¼	10½ 11	21,900	Fisk Rubber 25	10½ Dec 9	48 Jan 3	39⅛ Nov	55 Oct
16 16¼	15¾ 16¼	15¾ 16⅛	15½ 16	15⅛ 15½	15⅛ 15¼	6,500	Freeport Texas Co *No par*	15⅛ Dec 9	36½ Jan 5	31⅞ Dec	64⅝ July
3¼ 3⅞	3⅛ 3½	3 3¼	2⅞ 3⅛	2 2⅞	1½ 2½	23,000	Gaston W & W, Inc *No par*	1½ Dec10	19½ Jan 5	15 Dec	38¾ July
*58 63	57 58	*56 62	57 57	*56 60	57 57	400	Gen Amer Tank Car *No par*	49 June10	77½ July23		
57½ 57½	57½ 57½	*55 57½	56½ 56⅞	55⅛ 56	55 55	2,000	General Cigar, Inc 100	54 Nov20	75⅜ Jan 3	47 Jan	95⅞ July
*81⅛ 81½	*82 85½	*81½ 86	82⅞ 82⅞	82⅛ 83	*82 85	800	Debenture pref 100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
128¾ 129½	128⅞ 129⅞	129 130⅝	a120 121	118 120¼	118⅛ 120	20,000	General Electric 100	118 Dec 9	172 Jan 2	144½ Feb	176 Oct
70 70	71⅛ 71⅛	*70 78	71 71½	71½ 71½	70 70⅛	1,200	General Motors Corp pref 100	64½ Nov18	89¾ Jan 3	82 Jan	95 June
15⅛ 15⅝	15 15½	15 15⅜	14⅞ 15¼	14¾ 15⅛	14⅛ 14¾	91,800	Do temporary ctfs *No par*	12⅞ Nov19	42 Mar26		
65½ 65½	65¼ 65¾	65 65¾	64½ 64¾	64 64¾	61 62½	2,400	Do Deb stock (6%) 100	60½ Nov17	85¼ Jan 6	82½ Feb	94¾ Apr
73⅞ 74	73½ 74	73⅛ 73½	73 73¾	70½ 72½	71½ 72½	3,500	Do deben stock (7%) 100	70½ Nov16	94 Apr20		
42⅞ 43½	41⅞ 43½	41⅞ 42¾	41 42	40¼ 41	40⅛ 41	17,200	Goodrich Co (B F 100	39⅝ Nov19	85⅞ Jan 5	56½ Jan	93⅜ Oct
	79½ 79½	78½ 78½	*79 80	78½ 78½	77½ 78	900	Do pref 100	77 Nov26	102¾ Jan 3	102 Aug	109½ Apr
*19 21	20 20	19⅛ 19½	19½ 19½	18½ 18½	18 18	900	Granby Cons M S & P 100	18 Dec10	55½ Jan 3	47½ Dec	80 Jan
	12½ 12½	*12 12½	12 12½	11⅝ 11½	*11 12	400	Gray & Davis, Inc 25	11½ Dec 9	49¾ Jan 5	46⅝ Dec	53¾ Nov
*20 22	20½ 20⅞	20⅜ 20¾	20¼ 20¼	20¼ 20½	20¼ 20⅜	2,300	Greene Cananea Copper 100	19½ Nov20	38⅛ Jan 3	32½ Dec	47½ July
*15¼ 16½	15½ 15½	15½ 16	15¾ 15¾	15¾ 15¾	15⅛ 15½	1,200	Guantanamo Sugar *n par*	15⅛ Dec10	20½ Aug17		
	35½ 35½		33 35	31⅞ 33	31½ 32⅛	1,800	Gulf States Steel tr ctfs 100	30 Nov19	84⅞ Jan 8	49½ Feb	89⅛ Oct
60 60	58 59	57⅛ 57¼	57 57½	55¾ 57	54 55¾	5,500	Haskel & Barker Car *No par*	40 Nov19	78¼ July 8	40 Feb	71⅜ July
*16¾ 17¼	17 17	16½ 16¾	15½ 16	15½ 15¾	15½ 15¾	1,400	Hendee Manufacturing 100	15½ Dec 8	46¼ Apr19		
84⅞ 87½	85½ 92	84½ 87	82¼ 84½	81¼ 82	81⅛ 82¼	10,700	Houston Oil of Texas 100	75 July 2	116½ Sept20		
11 11	10⅝ 10⅞	10⅝ 10⅜	10⅛ 10¾	10⅛ 10⅜	10 10	4,600	Hupp Motor Car Corp 10	10 Nov20	23¼ Apr 9		
		6⅞ 7	6¾ 6¾	6⅝ 6¾	6⅝ 6⅝	1,600	Indiahoma Refining 5	5⅝ Aug11	9⅜ Apr 6		
32½ 33	32⅛ 32¾	32⅛ 32⅞	32 32⅜	31⅝ 32¼	30¼ 31½	16,800	Inspiration Cons Copper 20	30¼ Dec10	61⅞ Apr 8	42⅛ Feb	68⅞ July
*14 15	14 14	12 13⅛	11⅜ 12⅛	11⅛ 11⅜	11 11¼	2,900	Internat Agricul Corp 100	11 Dec10	27 Apr14	10½ Jan	37¾ July
54¾ 57	52¾ 54	49½ 52⅛	45 49½	46 47¾	45⅛ 48	4,900	Do pref 100	45 Dec 8	88⅜ Apr15	48 Jan	91 July
96 98	96⅞ 96⅞	97 98	98½ 98½	97⅜ 98⅛	96 97½	3,825	Inter Harvester (new) 100	88 Nov19	142⅛ Apr13	110⅛ Jan	149⅝ July
	103 103		103¼ 103¼	102¾ 103		400	Do Preferred, new 100	100 Nov19	115 Jan24	111 Dec	120 June
14½ 15	14¼ 14½	14¼ 14⅜	14⅛ 14½	13 14¼	13 13½	13,200	Int Mercantile Marine 100	11⅝ Nov18	51⅜ Jan 3	21¼ Jan	67⅛ July
53½ 54¼	52¼ 53⅞	52⅝ 53½	52⅝ 53¼	50½ 52½	49⅜ 51¾	21,100	Do pref 100	44 Nov18	111⅞ Jan 5	92¾ Feb	128½ May
31 31	30¼ 31	29½ 30¾	28⅞ 29¾	28½ 31	30 30	5,500	Internat Motor Truck *No par*	28½ Dec 9	170 Apr 7		
*70 73	71 71	*71 72	70 70	70⅛ 70⅛	70 70	400	Do 1st pref 100	68 Nov18	84 Jan19		
*57 59	*57 59	*57 59	58 58	58 58	58 58	300	Do 2d pref 100	57¾ Nov17	71 Apr 9		
14 14½	14 14¼	14 14¼	14 14⅛	13⅛ 14⅛	13 13⅝	23,700	International Nickel (The) 25	13 Dec10	26¾ Jan 7	20⅝ Dec	33⅞ June
51¾ 52	49⅝ 52⅛	49¼ 52	48¾ 49¾	47¾ 49	48 49½	10,900	International Paper 100	45 Nov26	91⅜ Mar18	30¼ Jan	82 Nov
	71 71				71 71½	300	Do stamped pref 100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
25½ 26½	24½ 25⅞	23½ 24½	22½ 24⅛	22 22½	22⅛ 22½	11,900	Invincible Oil Corp 50	21⅝ Nov29	47¼ July15		
	33½ 33½	34 34	32 32		33 33	600	Iron Products Corp *No par*	32 Dec 8	51⅛ Jan27	34 Dec	65 Nov
5¼ 5½	5⅛ 5½	5⅛ 5¼	4 5¼	4⅞ 5¼	4⅞ 5	29,900	Island Oil & Transp v t c..10	4 Dec 8	7¼ July 9		
			3½ 3¾	3½ 3½	3 3½	2,300	Jewel Tea, Inc 100	3 Dec10	21⅜ Jan 9	15 Dec	48 Mar
			8½ 9½	8¼ 9	9⅛ 9½	700	Do pref 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
15¼ 16	16 16	*15 16⅜	*15 18	16 16½	16 16½	1,100	Jones Bros Tea, Inc 100	15 Nov30	30 Jan 5	24⅜ Dec	44 July
42⅞ 43	40⅛ 42⅜	39½ 40½	38¾ 41	37⅜ 39	37½ 38½	10,200	Kelly-Springfield Tire 25	37⅜ Dec 9	152½ Jan 5	68 Jan	164 Nov
*84 92	*84 92	*84 93	*84 93	*84 90	*84 90		Temporary 8% preferred 100	85 Nov15	105 Jan21	101½ Dec	110¼ Oct
18⅝ 18⅞	18½ 18¾	18⅜ 18¾	18 18½	18 18⅜	17½ 18	27,800	Kennecott Copper *No par*	17½ Dec10	33½ Apr 7	27⅝ Nov	43 July
7¼ 8¼	7¾ 8⅛	7⅝ 8⅛	7½ 7¾	7¼ 7½	6¾ 7⅛	10,800	Keystone Tire & Rubber 10	6¾ Dec10	48½ Jan 5	38⅜ Dec	126½ July
54 56½	55 57	54⅛ 55¾	53½ 54⅜	53⅛ 54	z51½ 52⅜	11,500	Lackawanna Steel 100	46⅞ Nov20	91¾ Jan 5	62½ Jan	107¾ Nov
			39¾ 41½	40½ 41		1,200	Laclede Gas (St Louis) 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
	18 18½	18¼ 18¼	18 18⅛	17⅛ 18	16¼ 17¼	2,900	Lee Rubber & Tire *No par*	16¼ Dec10	38⅞ Jan 6	21 Jan	40 Oct
*135 150	*131 150	140 140¼	*128 150	140½ 140½	135 135	700	Liggett & Myers Tobacco 100	127¼ Nov26	207 Jan10	195 Dec	250¼ Aug
*101 105	*100 105	*101 104	101⅞ 101⅞	*101 102	*101 102	100	Do pref 100	99 June21	109⅞ Jan31	107 Jan	115 July
17½ 18	17¼ 17¾	17⅛ 17½	17 17¼	17 17¼	16⅞ 17	12,600	Loew's Incorporated *No par*	16⅞ Dec10	36 Apr12		

• Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights a Ex-div. and rights. n Par value $100. o Old stock. z Ex-dividend.

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For record of sales during the week of stocks usually inactive, see third page following.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10			Lowest	Highest	Lowest	Highest
$ Per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
97/8 97/8	97/8 10	97/8 97/8	97/8 10	97/8 101/8	10 101/4	6,800	Loft Incorporated *No par*	9 3/8 Nov20	28 Jan 3	25 1/8 Dec	75 2/8 Dec
*29 36	30 30	*29 1/4 36	29 3/4 30 1/4	29 1/2 29 1/2	*25 30	500	Loose-Wiles Biscuit tr ctfs 100	29 1/2 Nov18	70 Jan 3	40 1/8 Feb	81 July
*103 1/2 115	*103 1/2 115	*103 1/4 110	*103 1/4 110	*103 1/4 115	*103 1/4 110	------	Do 2d preferred 100	102 Aug26	115 1/2 Jan19	94 Feb	120 June
135 1/2 137	---- ----	134 136	134 135	131 131	130 131	2,100	Lorillard (P) 100	125 Aug10	183 3/4 Jan 2	147 3/4 Apr	245 July
*100 102	*100 3/8 102	*100 102	100 1/2 100 1/2	100 1/2 100 1/2	*100 1/4 101	300	Do pref 100	98 Aug25	110 1/2 Jan 8	107 Jan	115 July
58 58 1/4	58 58	57 1/2 58	57 3/4 57 3/4	57 3/4 57 3/4	58 58	1,000	Mackay Companies 100	57 1/2 Dec 7	69 3/4 Jan 7	63 Dec	79 7/8 May
*57 58	57 57	*57 58	*57 58	*57 57 1/2	57 57	200	Do pref 100	56 1/2 Nov11	64 1/4 Mar22	z63 June	66 July
72 1/8 73	*72 1/4 78	*72 1/4 78	72 1/4 72 1/4	72 72	71 1/2 71 1/2	900	Manati Sugar 100	71 1/2 Dec10	151 1/2 Apr14	130 Aug	137 Dec
*73 1/2 75	*72 75	73 3/4 73 3/4	*71 75	*70 74 1/2	70 1/4 70 7/8	1,000	May Department Stores 100	69 1/4 Nov19	137 1/2 Apr19	60 Jan	131 3/4 Oct
*97 ----	*95 1/2 ----	*95 1/2 ----	*95 1/2 ----	*95 1/2 ----	*95 1/2 ----	------	Do pref 100	95 1/2 Oct29	107 Jan12	104 Jan	110 May
172 1/2 180 3/8	172 184 1/2	170 1/4 177 1/2	166 175	162 167 1/4	162 169 1/2	243,900	Mexican Petroleum 100	148 Aug 9	222 Jan 3	162 3/4 Jan	264 Oct
---- ----	---- ----	---- ----	---- ----	96 1/8 96 1/8	---- ----	100	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118 3/4 Sept
16 1/8 16 3/8	15 1/8 16	15 1/8 16	15 3/4 15 3/4	15 1/2 15 3/4	15 3/8 15 5/8	6,900	Miami Copper 5	15 1/8 Dec 6	26 Jan 6	21 Nov	32 3/4 July
13 1/4 13 1/2	13 1/8 13 3/4	13 13 3/4	12 7/8 13 1/2	12 1/2 13 1/8	z11 7/8 12 5/8	43,800	Middle States Oil Corp 10	10 Aug 5	71 3/4 Jan 6	32 Oct	71 3/4 Nov
32 1/2 33	31 1/4 33	31 1/4 31 3/4	31 3/8 32 3/8	31 1/8 31 5/8	31 1/8 31 3/8	48,200	Midvale Steel & Ordnance 50	30 1/8 Nov20	52 3/4 Jan 6	40 1/4 Feb	62 3/4 July
*53 55	53 53	52 52 1/2	52 52	*51 1/2 53	50 1/2 51 1/2	1,100	Montana Power 100	50 1/2 Dec10	69 1/2 Jan 7	54 Nov	83 July
*96 98	*96 98	95 95	*95 96	95 1/4 95 1/4	*95 96	200	Do Pref 100	95 May 4	100 3/4 Jan 6	100 Nov	106 1/4 Feb
18 7/8 19 5/8	17 18 5/8	17 17 5/8	14 5/8 17	14 7/8 16	14 5/8 15 1/2	13,500	Mont Wd&Co Ills Corp *No par*	14 3/8 Dec 8	40 Mar25	---- ----	---- ----
29 3/8 29 3/8	*29 29 1/2	29 1/8 29 1/4	29 29	28 5/8 28 3/4	*28 1/2 29	600	National Acme 50	28 1/2 Nov26	40 Mar19	29 1/2 Jan	43 1/2 July
53 53 1/2	52 7/8 53 1/2	52 7/8 53	51 1/2 53	49 1/2 51 1/4	47 1/2 49 3/4	12,500	Nat Anil & Chem Cons ctfs 100	45 1/8 Nov20	59 Oct 26	45 Sept	75 Nov
---- ----	---- ----	89 89 1/4	88 89	---- ----	86 86	600	Do preferred ctfs dep 100	86 Dec10	90 3/4 Nov 1	87 Nov	101 1/8 Oct
*27 1/2 30	*27 29	27 3/8 27 3/8	*26 1/2 29	27 1/8 28	27 1/2 27 1/2	600	National Cloak & Suit 100	27 1/8 Dec 9	80 Jan 3	70 Jan	92 July
*70 71	*70 72	70 70	*70 72	67 1/2 67 1/2	*65 70	200	Do pref 100	66 Nov11	102 1/2 Jan13	103 Dec	108 1/4 May
4 1/4 4 1/2	3 7/8 4 5/8	3 3/4 4	3 1/2 3 7/8	3 1/2 3 7/8	3 1/2 3 5/8	6,000	Nat Conduit & Cable *No par*	3 1/2 Dec 8	13 Apr 7	8 1/2 Dec	24 3/4 July
50 1/2 50 1/2	50 50	50 1/8 51	*50 50 1/2	49 50	48 7/8 49 3/8	2,600	Nat Enam'g & Stamp'g 100	45 Nov19	89 1/2 Jan 2	45 1/8 Feb	88 3/8 June
*88 90	*88 92	*88 92	*88 92	90 90	*88 95	200	Do pref 100	88 Nov11	102 1/4 Jan 7	93 Jan	604 May
74 74 1/2	74 74 7/8	*71 1/2 74	72 72	72 1/4 72 1/4	z70 71 1/2	1,700	National Lead 100	66 1/4 Nov18	93 1/4 Apr12	64 Jan	94 1/8 Oct
*102 103	*102 103	102 1/2 102 1/2	102 7/8 102 7/8	*101 103	101 101	400	Do pref 100	z100 1/8 May21	110 Jan 3	102 Sept	112 July
8 3/8 9	8 7/8 9	8 5/8 8 7/8	8 5/8 8 7/8	8 5/8 8 3/4	8 5/8 8 3/4	17,600	Nevada Consol Copper 5	8 Nov18	17 1/2 Jan 5	13 1/4 Nov	21 7/8 July
---- ----	85 85	*82 86	83 3/4 83 3/4	82 3/4 83 1/2	82 83	1,600	New York Air Brake 100	78 Nov13	117 1/4 Jan 5	91 1/4 Feb	145 3/4 Oct
*20 1/4 21 3/4	*20 1/2 22	20 1/4 21 1/2	20 20	19 19	18 5/8 20	2,400	New York Dock 100	18 Nov22	48 1/2 Jan 3	19 1/2 Feb	70 3/4 July
*43 47	*43 47	*43 47	44 44	*43 1/2 46	*43 46	100	Do preferred 100	40 1/2 Nov20	61 Jan 3	44 1/4 Mar	75 July
52 7/8 52 7/8	*52 53	52 1/4 52 1/2	51 1/2 52	51 51 1/2	50 1/4 51 1/8	1,800	North American Co 100	48 May20	61 3/4 Oct25	47 Jan	67 July
37 1/2 37 1/2	37 1/2 37 3/4	37 37	37 37	36 36	36 36	1,500	Nova Scotia Steel & Coal 100	35 1/8 Nov22	77 1/4 Jan 5	46 Jan	97 June
*12 1/8 14	*12 13	*13 14	*12 13	12 12	*12 13	100	Nunnally Co (The) *No par*	12 Dec 9	22 3/8 Apr17	---- ----	---- ----
3 3/8 3 1/2	3 1/2 3 5/8	3 3/8 3 5/8	3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	16,600	Oklahoma Prod & Ref of Am 5	3 1/4 Nov20	5 1/4 Mar 8	---- ----	---- ----
*4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 4	---- ----	1,100	Ontario Silver Mining 100	3 1/2 Nov19	9 5/8 Apr 6	5 1/2 Mar	11 1/4 Nov
27 1/8 27 1/8	26 3/8 27	26 1/2 26 5/8	26 1/2 26 5/8	26 1/8 26 1/8	25 1/2 26	2,100	Orpheum Circuit, Inc 1	23 Nov17	28 3/4 Sept20	---- ----	---- ----
*126 128	*126 131	126 1/4 126 1/4	*126 128	*126 131	*126 131	100	Otis Elevator *No par*	107 May20	157 Apr14	128 Nov	149 Nov
15 15 1/2	15 15 1/4	15 15 1/8	14 7/8 15 1/8	14 1/2 14 3/4	14 3/4 15	6,200	Otis Steel *No par*	13 1/2 Nov16	41 7/8 Jan 5	34 1/2 Dec	39 1/4 Nov
*49 50	49 1/8 49 7/8	*49 52	50 50	49 1/2 49 1/2	*49 50	900	Owens Bottle 25	45 1/8 Aug19	65 Jan 2	46 Mar	74 Oct
18 5/8 18 5/8	*18 18 1/2	18 18 1/2	17 18	15 17	15 16	3,300	Pacific Development	15 Dec 9	78 Jan 2	70 3/4 Dec	80 Oct
47 3/4 48	47 3/4 48	47 1/2 47 7/8	47 3/8 47 3/4	47 1/4 47 3/8	47 1/8 47 3/8	3,500	Pacific Gas & Electric 100	41 1/4 May20	61 1/4 Jan 5	58 1/2 Dec	75 1/4 July
---- ----	---- ----	---- ----	---- ----	38 38	37 1/2 38	700	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
84 1/8 86 3/4	81 1/2 87 1/4	81 5/8 83 7/8	79 83	77 1/8 79 1/4	77 1/8 80 3/4	100,300	Pan-Am Pet & Trans 50	71 3/4 Feb13	116 3/8 Apr14	67 Jan	140 1/4 Oct
79 1/2 81 3/4	75 1/2 81 3/4	76 77	72 3/4 76 3/4	71 5/8 73 1/2	72 74 1/2	12,100	Do Class B 50	65 1/8 Nov19	111 3/4 Apr14	92 3/4 Dec	104 7/8 Dec
97/8 97/8	9 1/2 97/8	97/8 97/8	9 1/2 10	8 1/2 9	8 8 1/2	4,800	Penn-Seaboard St'l v t c *No par*	8 Dec10	36 1/4 Apr 8	27 1/2 Apr	58 July
36 1/4 36 1/2	35 1/2 35 3/4	35 36	36 40 3/4	37 40 1/2	37 1/2 39	20,400	People's G L & C (Chic) 100	27 Aug 9	45 Oct25	32 Dec	57 May
36 36 3/8	35 1/2 36	35 1/8 35 5/8	35 1/8 35 3/4	34 1/2 35	34 35	2,700	Philadelphia Co (Pittsb) 50	30 1/2 Aug10	42 1/2 Jan10	30 Jan	43 Apr
31 7/8 32 1/2	31 3/8 32 1/8	31 1/4 32 5/8	31 3/4 32 1/4	31 31 1/2	31 31 1/2	7,400	Phillips Petroleum *No par*	30 1/4 Nov22	44 1/2 July 2	---- ----	---- ----
23 1/2 24	23 23 3/4	22 23 1/2	19 1/2 22 1/2	19 3/4 20 5/8	19 7/8 20 1/2	22,900	Pierce-Arrow M Car *No par*	19 1/2 Dec 8	82 7/8 Jan 3	38 3/4 Jan	99 Oct
---- ----	77 1/2 78 1/4	59 76	68 71 5/8	71 73	6,000	Do pref 100	59 Dec 8	108 1/2 Jan 8	101 1/2 Jan	111 Oct
12 1/8 12 1/2	12 1/4 12 3/8	12 12 1/4	11 7/8 12 1/8	11 7/8 11 7/8	11 3/8 11 3/4	4,500	Pierce Oil Corporation 25	11 Aug 6	23 1/4 Jan 8	16 Jan	28 5/8 May
82 82	81 3/4 81 3/4	81 81	79 81	79 79	79 79	2,450	Do pref 100	77 3/4 Nov20	98 Jan 7	93 Dec	105 1/2 Oct
62 5/8 62 5/8	*60 63	*58 62	60 61 7/8	58 59 1/2	58 59 1/2	1,800	Pittsburgh Coal of Pa 100	51 1/2 Feb13	72 1/4 Sept23	45 Feb	74 5/8 July
*85 88	*85 88	*85 88	*85 7/8 88	85 7/8 85 7/8	85 83	100	Do pref 100	84 Aug18	91 1/4 Jan24	85 1/2 Mar	98 May
14 14	13 3/4 13 7/8	13 1/2 13 1/2	13 1/4 13 1/2	12 1/2 13	12 12 1/2	4,900	Pond Creek Coal 10	12 Dec10	27 5/8 Jan 5	12 3/8 Feb	31 1/8 Oct
84 84 1/4	84 84	83 83 1/2	---- ----	---- ----	80 3/4 81	1,600	Pressed Steel Car 100	77 Nov20	113 3/4 Apr12	z59 Feb	109 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	93 Nov22	104 1/2 Feb 2	100 Mar	106 July
---- ----	* 61 1/4	*58 62	* ---- 61 1/2	,58 58	55 1/2 55 1/2	200	Public Serv Corp of N J 100	54 Sept24	68 Jan28	60 Dec	91 3/4 Jan
104 1/2 104 3/4	103 1/8 104 3/8	103 1/8 103 3/4	102 1/2 103 1/8	102 1/4 102 7/8	102 102 1/4	4,400	Pullman Company 100	00 1/2 Nov19	124 Mar19	110 Nov	132 1/2 July
53 1/2 54 3/4	52 3/4 53 7/8	52 52 3/4	51 1/8 52 1/2	50 51 1/2	50 52 1/4	8,600	Punta Alegre Sugar 50	40 3/4 Nov19	120 Apr19	51 Apr	98 1/4 Dec
34 1/8 34 3/8	34 34 1/4	33 3/4 34	33 5/8 34	32 3/4 33 7/8	32 1/2 33 1/8	13,900	Pure Oil (The) *k* 25	k30 Nov19	k42 7/8 July 7	---- ----	---- ----
86 86	85 86	86 86	85 1/8 86 1/2	84 1/2 85	4 1/4 84 3/4	2,200	Railway Steel Spring 100	81 Nov19	106 1/2 Apr12	68 1/2 Feb	107 1/2 Nov
*100 104	*100 102 1/2	*100 102	100 1/8 100 1/8	*99 105	*98 105	100	Do pref 100	92 1/2 May 3	107 Nov 3	104 Feb	112 June
11 7/8 12 1/4	11 3/4 12	11 1/2 11 7/8	11 7/8 12 1/8	11 5/8 12	11 1/2 11 7/8	18,700	Ray Consolidated Copper 10	10 Nov18	22 3/4 Jan 6	19 Mar	27 1/2 July
36 1/8 36 1/8	35 36	34 3/4 35	---- ----	33 34 5/8	32 32	1,300	Remington Typewriter v t c 100	32 Dec10	94 Jan 3	68 Aug	105 1/2 Oct
73 73	71 71	70 71	69 3/4 71	69 1/2 72	70 1/4 71 1/2	5,700	Replogle Steel *No par*	34 1/2 Feb26	93 1/2 July 7	46 Dec	53 3/4 Dec
68 3/4 69 5/8	67 68 7/8	66 3/4 67 5/8	66 1/2 67 3/8	65 1/2 66 5/8	64 1/2 65 3/4	23,500	Republic Iron & Steel 100	63 5/8 Nov19	124 3/4 Jan 3	71 1/2 Jan	145 Nov
---- ----	91 91	---- ----	---- ----	90 91	90 90	600	Do pref 100	89 Nov22	106 3/4 Jan13	100 Jan	106 1/2 July
---- ----	---- ----	23 25 1/2	18 21 3/8	16 1/4 19 1/2	18 3/4 19	9,600	Republic Motor Truck *No par*	16 1/4 Dec 9	55 3/4 Jan 2	44 1/2 Sept	74 1/2 Nov
67 1/2 68 3/4	65 5/8 67 3/4	63 1/2 66	63 5/8 66	63 65	63 1/4 65	46,500	Royal Dutch Co (N Y shares)	63 Dec 9	123 3/8 May10	84 Aug	121 July
---- ----	137 8 137 8	*131 2 14	*131 2 137 8	z121 2 123 4	121 2 13	600	St Joseph Lead 10	z121 2 Dec 9	177 8 Apr12	121 2 Dec	17 July
4 3/4 4 3/4	4 1/8 4 1/2	4 1/8 4 1/8	---- ----	*4 4 1/2	4 4	1,700	San Cecilia Sugar v t c *No par*	4 Dec10	25 1/4 June18	---- ----	---- ----
*16 3/4 16 7/8	16 3/4 17	16 1/4 16 1/2	15 7/8 16	15 15	14 3/4 15 1/8	1,400	Savage Arms Corp 100	14 3/4 Dec10	83 5/8 Apr 6	53 1/8 Jan	94 1/2 Oct
*3 3 3/8	3 3 1/8	3 3 1/8	3 1/8 3 3/8	3 1/8 3 1/8	3 3 1/8	4,400	Saxon Motor Car Corp *No par*	3 Nov12	21 5/8 Jan13	6 1/4 Mar	29 Aug
104 105	102 104 3/4	102 1/2 103 1/2	102 3/4 103	100 1/4 102 1/8	97 1/2 101	18,100	Sears, Roebuck & Co 100	97 1/2 Dec10	243 Apr14	168 1/2 Feb	230 1/4 Dec
44 3/8 44 1/2	42 1/4 44	41 3/4 42 5/8	42 42 3/8	41 1/8 41 1/2	40 41	7,400	Shell Transp & Trading £2	40 Dec10	90 1/4 Jan28	74 Dec	81 3/4 Dec
26 26 1/2	25 1/4 26 3/8	25 1/8 26	25 25 5/8	24 5/8 25	24 1/2 25	85,700	Sinclair Cons Oil Corp *No par*	23 1/8 Aug 9	48 3/4 Jan 5	41 1/8 Dec	64 1/4 Nov
54 54	*54 55 3/8	53 1/2 53 1/2	52 1/2 52 1/2	51 1/2 51 1/2	51 51	1,000	Sloss-Sheffield Steel & Iron 100	51 Nov20	82 1/4 Jan26	46 1/2 Feb	89 Nov
*82 1/4 88 3/4	*82 88 3/4	*82 1/2 87 3/4	*82 1/2 87 3/4	82 1/2 82 1/2	*81 85	100	Do preferred 100	82 1/2 Dec 9	94 1/4 Apr19	85 Mar	97 1/2 July
§625 628	§623 637	§623 626	§624 625	§620 624	§616 625	407	Standard Oil of N J 100	§600 Aug10	§850 Mar25	---- ----	---- ----
103 7/8 104 1/8	104 104 1/8	103 3/4 104 1/8	103 7/8 104 1/8	103 7/8 104	103 7/8 104	4,300	Do pref non-voting 100	100 1/8 June17	113 3/8 Mar25	---- ----	---- ----
82 82	*81 85	81 81	*81 83 1/4	81 81	81 81	400	Steel & Tube of Am pref 100	79 1/4 Nov19	91 1/2 June24	---- ----	---- ----
*28 1/2 30	28 28 1/8	*27 3/4 29 1/2	27 3/4 27 3/4	27 1/8 27 3/8	27 27 1/8	1,300	Stewart Warn Sp Corp *No par*	26 Nov13	51 1/2 Mar26	---- ----	---- ----
42 1/4 44 1/2	43 1/4 44	40 1/4 42 3/4	35 40	29 7/8 32	29 5/8 30 1/2	7,300	Stromberg-Carburet *No par*	29 5/8 Dec10	118 1/4 Apr 8	86 3/4 Jan	109 1/2 Oct
46 3/8 47	45 1/2 47	44 1/8 46	43 7/8 45 1/2	42 43 3/4	41 1/8 43 1/2	48,600	Studebaker Corp (The) 100	41 1/8 Dec10	126 3/8 Apr 8	45 3/4 Jan	151 Oct
---- ----	*83 84	84 84	79 83 1/2	76 79	*78 85	1,200	Do pref 100	76 Dec 9	101 1/2 Jan31	92 Jan	104 1/2 Nov
13 1/8 14	13 7/8 14 1/4	z11 3/4 13 1/4	11 5/8 12 1/2	11 5/8 12	11 1/2 13 1/2	11,000	Superior Oil *No par*	11 1/2 Dec10	20 3/8 Sept13	---- ----	---- ----
44 3/4 45	---- ----	43 7/8 43 7/8	44 44	43 3/4 43 3/4	42 5/8 43 1/4	1,000	Superior Steel Corp'n 100	41 Feb20	60 Apr 8	32 Jan	54 7/8 June
8 8 1/2	8 1/8 8 3/8	8 1/8 8 3/8	7 3/4 8 1/4	7 3/4 7 7/8	7 5/8 7 3/4	9,600	Tenn Copp & C tr ctfs *No par*	7 1/4 Nov20	13 1/4 Mar31	9 3/4 Dec	17 1/4 May
49 7/8 50 1/2	49 1/2 50 1/2	49 3/4 50 7/8	49 3/4 50 5/8	48 49 3/8	z41 1/2 44 7/8	122,900	Texas Company (The) 25	40 1/4 Aug 6	c57 3/4 Jan 2	z184 Jan	z345 Oct
29 31 1/2	30 1/8 32 1/4	31 3/4 40 1/2	37 41 1/4	34 37 1/2	z34 1/2 39 1/8	150,500	Texas Pacific Coal & Oil 10	24 Dec 1	53 3/8 July 7	---- ----	---- ----
10 1/8 10 1/8	10 1/2 11	10 1/2 11	9 5/8 10 1/2	---- ----	10 10	1,500	Times Sq Auto Supply *No par*	9 5/8 Dec 8	34 1/4 July15	---- ----	---- ----
53 1/2 55	54 54	53 1/8 53 1/2	52 7/8 53 1/4	50 1/2 53	50 1/2 51 5/8	5,700	Tobacco Products Corp 100	48 1/4 Nov20	95 1/2 Jan 3	72 5/8 Jan	115 June
*82 86	*82 86	*82 3/4 86	82 1/2 82 1/2	*82 86	82 82	400	Do pref 100	82 Nov19	106 Jan 7	97 1/2 Dec	120 June
9 1/8 9 1/2	9 9 3/4	9 9 5/8	8 5/8 9	8 1/2 9	8 3/8 9	26,150	Transcontinental Oil *No par*	8 1/4 Nov20	38 3/4 Jan 5	34 3/4 Dec	62 5/8 Nov
41 41 3/4	41 41	40 1/8 40 1/4	39 7/8 40	38 3/4 39 1/4	38 3/8 38 7/8	2,200	Transue & Williams St *No par*	38 3/4 Dec 9	66 1/2 Jan 3	37 1/4 Jan	74 7/8 Oct
75 75	*73 77	*72 77	*71 77	*71 76	*68 75	100	Union Bag & Paper Corp 100	73 1/2 May22	127 Apr14	75 Jan	100 July
22 5/8 23 1/4	23 23 3/8	22 23 1/4	21 7/8 22	21 1/8 21 3/8	21 21 3/4	21,900	Union Oil *No par*	20 5/8 Dec 1	38 Jan 6	34 5/8 Dec	45 1/8 Oct
32 1/2 32 1/2	32 3/8 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 32 1/8	31 7/8 32 1/8	4,700	United Alloy Steel *No par*	31 7/8 Dec10	53 Jan 5	37 3/8 Jan	58 3/8 July
*200 205	197 200 1/2	198 199 1/4	198 201	197 1/4 199	194 200	7,200	United Fruit 100	176 Feb11	224 7/8 Oct23	157 Feb	215 Oct
57 1/2 58 1/2	56 3/4 59	56 3/8 57 1/2	56 1/8 56 5/8	54 56	53 1/4 56 1/2	28,300	United Retail Stores *No par*	53 1/4 Dec10	96 1/2 Jan 3	80 1/8 Aug	119 1/4 Oct
12 12	12 1/4 12 1/4	*12 13	12 12 1/4	12 12 1/4	12 12 1/8	2,850	U S Cast I Pipe & Fdy 100	10 1/2 Nov18	25 1/2 Jan 3	14 Jan	38 3/4 Aug
---- ----	*41 1/2 45	41 5/8 41 5/8	*41 1/2 44	42 42	42 42	300	Do pref 100	39 7/8 Nov17	55 1/4 Apr 7	42 1/2 Jan	74 3/4 July
*7 7 1/4	*7 7 1/4	*6 1/4 7 1/4	6 3/4 6 3/4	*6 1/4 7 1/4	*6 1/4 7	200	U S Express 100	6 Apr20	37 7/8 Apr 6	16 3/4 Feb	32 3/4 May
29 1/8 29 7/8	25 1/4 29 1/4	23 25 1/8	19 1/2 22 1/2	20 21 1/4	19 1/2 20 3/8	41,500	U S Food Products Corp 100	19 1/2 Dec 8	78 3/8 Jan 5	66 Apr	91 3/8 Oct
70 71 1/2	66 1/2 71 3/8	65 5/8 67 1/2	66 1/4 67 3/4	66 1/8 67 1/2	66 67 1/2	32,100	U S Industrial Alcohol 100	65 5/8 Dec 7	116 3/8 Jan 8	z97 1/8 Dec	167 May
---- ----	93 93	---- ----	---- ----	---- ----	92 7/8 92 7/8	200	Do pref 100	90 Aug 6	103 3/4 Jan 6	96 1/4 Jan	111 May
40 41	41 43 3/4	41 5/8 42 1/8	42 1/2 52 1/2	41 1/4 41 5/8	41 1/2 43	3,800	U S Realty & Improvement 100	35 7/8 Nov20	69 3/4 Apr 8	17 1/4 Jan	50 7/8 June
67 3/4 69 1/4	68 69 1/2	67 1/2 68 7/8	65 68 3/8	64 1/8 66 1/4	64 3/8 65 3/4	33,400	United States Rubber 100	58 1/2 Nov18	143 3/4 Jan 5	73 Jan	139 1/4 Nov
---- ----	102 102	---- ----	102 102	100 1/4 100 1/4	300	Do 1st pref 100	100 Nov16	116 1/2 Jan13	109 Jan	119 1/2 July
42 42	40 42 1/2	37 40	32 35	31 7/8 32 1/2	29 1/2 31 1/2	13,400	U S Smelting Ref & M 50	29 1/2 Dec10	76 Jan 3	43 1/4 Jan	78 1/4 Nov
---- ----	---- ----	---- ----	41 41 1/2	---- ----	40 40	400	Do pref 50	40 Dec10	47 5/8 Mar27	45 Jan	50 May
82 1/4 83	81 7/8 83 1/8	81 5/8 82 1/4	80 3/4 82 1/8	79 5/8 80 3/4	79 1/4 80 3/8	221,200	United States Steel Corp 100	79 1/4 Dec10	109 Jan 5	88 1/4 Feb	115 1/2 July
106 1/4 106 1/2	106 1/2 106 3/4	106 1/4 106 3/4	106 1/2 107	106 1/2 107	106 1/2 107 1/4	7,900	Do pref 100	104 3/8 June15	115 3/4 Jan28	111 1/4 Dec	117 1/2 July
51 1/4 52	51 1/2 52 1/2	51 1/2 52	50 3/4 51 5/8	50 5/8 51 1/8	50 1/2 51 7/8	19,400	Utah Copper 10	49 5/8 Nov18	80 3/4 Jan 3	65 1/8 Feb	97 1/2 July
95 8 95 8	10 10	*91 2 103 8	97 8 97 8	91 2 91 2	91 2 91 2	700	Utah Securities v t c 100	7 Aug25	14 Oct23	8 3/4 Dec	21 5/8 June
44 1/8 45	43 1/2 45	42 1/4 43 3/4	39 1/4 42 1/8	39 1/4 41 3/8	39 1/4 40 3/4	23,100	Vanadium Corp *No par*	39 1/4 Dec 8	97 Apr16	54 1/2 Dec	62 Dec
38 7/8 38 7/8	37 1/2 38 7/8	37 3/8 37 5/8	36 1/8 37 3/8	33 1/8 36	32 35	9,100	Virginia-Carolina Chem 100	32 Dec10	80 1/4 Apr14	51 Feb	92 1/2 July
98 98	*97 98 3/8	*97 1/8 98	97 97 3/4	*95 97	92 92	800	Do pref 100	92 Dec10	112 1/2 Jan 7	110 Jan	115 3/4 Oct
90 90	90 90	*88 92	89 89	---- ----	---- ----	500	Virginia Iron C & C 100	76 Feb13	120 1/2 Sept17	54 Mar	z88 Dec
91 8 95 8	91 8 93 8	87 8 9	9 9 1/4	87 8 9	85 8 9	5,100	V Vivaudou *No par*	85 Dec10	21 June 7	---- ----	---- ----
*47 3/4 51	*46 51	*46 51	50 50	50 50	51 59	1,300	Wells Fargo Express 100	46 3/4 Nov20	76 Mar31	51 1/4 Nov	79 May
86 1/2 86 1/2	86 1/2 86 1/2	---- ----	86 5/8 87 1/8	86 1/4 86 1/2	86 86 1/4	1,300	Western Union Telegraph 100	80 1/8 July13	92 3/8 Oct23	82 Sept	92 1/2 May
---- ----	---- ----	*96 1/2 97 3/4	96 3/4 96 7/8	95 1/2 96 1/2	---- ----	500	Westinghouse Air Brake 50	89 1/4 Nov19	119 Jan 8	94 1/2 Jan	126 July
42 1/2 43	42 1/4 43	42 1/2 42 5/8	42 42 3/4	41 7/8 42 1/4	41 1/4 42 1/4	8,900	Westinghouse Elec & Mfg 50	40 3/4 Nov20	55 1/8 Jan 3	40 1/2 Jan	59 7/8 June
38 3/4 39	38 1/2 39 1/4	37 1/2 38 1/2	33 37	31 1/8 34 1/2	34 36	36,500	White Motor 50	31 1/8 Dec 9	69 1/2 Mar29	45 Jan	86 Oct

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 10	Interest Period		Price Friday Dec. 10 Bid	Price Friday Dec. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.									
First Liberty Loan									
3½% of 1932 1947	J	D	90.30	Sale	90.02	90.50	6045	89.10	100.40
Conv 4% of 1932 1947	J	D	86.04	Sale	85.90	86.18	7	83.00	93.48
Conv 4¼% of 1932 1947	J	D	86.26	Sale	86.00	86.48	1202	84.00	94.00
2d conv 4¼% of 1932 1947	J	D	94.00	----	94.00	94.00	1	86.00	101.10
Second Libery Loan—									
4% of 1927 1942	M	N	85.20	Sale	85.10	85.60	131	81.40	92.90
Conv 4¼% of 1927 1942	M	N	85.44	Sale	85.12	85.94	11092	81.10	92.86
Third Liberty Loan—									
4¼% of 1928	M	S	88.10	Sale	88.00	88.48	10825	85.80	95.00
Fourth Liberty Loan—									
4¼% of 1933 1938	A	O	85.98	Sale	85.42	86.20	23330	82.00	93.00
Victory Liberty Loan—									
4¼% Notes of 1922 1923	J	D	95.36	Sale	95.32	95.60	6549	94.70	99.40
3¾% Notes of 1922 1923	J	D	95.34	Sale	95.34	95.60	4195	94.64	99.40
2s consol registered d1930	Q	J	----	101½	100½	Nov'20	----	100	101¼
2s consol coupon d1930	Q	J	----	----	100½	June'20	----	100½	101
4s registered 1925	Q	F	104	----	105	July'20	----	105	106¼
4s coupon 1925	Q	F	104	106	104	Dec '20	----	104	106¼
Pan Canal 10-30-yr 2s k1936	Q	F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q	N	----	----	99	July'18	----	----	----
Panama Canal 3s g 1961	Q	M	----	90	79¼	Apr '20	----	79½	89¼
Registered 1961	Q	M	----	89	87¹	Mar'20	----	86⅞	87½
Philippine Islands 4s 1914-'34	Q	F	81½	90	100	Feb '15	----	----	----
Foreign Government.									
Argentine Internal 5s of 1909	M	S	69³	70	70	70⅝	5	68	75
Belgium 25-yr ext s f 7½s g 1945	J	D	97	Sale	97	98	196	96¾	101
1-year 6% notes Jan 1921	--	--	99⅝	Sale	99⅝	99⅞	7	98⅛	100
5-year 6% notes Jan 1925	--	--	90	Sale	89	91⅛	50	89	98
Berne (City of) s f 8s 1945	M	N	95⅛	Sale	94½	95⅝	42	94¼	99¼
Bordeaux (City of) 15-yr 6s 1934	M	N	79¾	Sale	79	79¾	11	79	92⅝
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 41	Sale	41	42⅛	42	40⅞	50
Christiania (City) s f 8s 1945	A	O	95	Sale	95	98¾	40	95	99
Copenhagen 25-yr s f 5½s 1944	J	J	72	Sale	72	73⅛	110	72	80¾
Cuba—External debt 5s of 1904	M	S	77	Sale	77	78	22	76	92⅝
Exter dt of 5s 1914 ser A 49	F	A	----	82	79	79	100	79	86
External loan 4½s 1949	F	A	62	Sale	60¼	62	11	60³	76
Dominican Rep Cons Adm s f 5s 58	F	A	74¾	Sale	74¾	75	8	74¾	87¾
Dominion of Canada g 5s 1921	A	O	98⅞	Sale	98⅜	98⅞	78	95¼	99
do do 1926	A	O	90¾	Sale	90¼	91¼	89	86⅞	96
do do 1931	A	O	90	Sale	89¼	90½	50	84¼	92½
2-yr 5½s gold notes Aug 1921	F	A	98½	Sale	98⅛	98¼	101	97⅜	99
10-year 5½s 1929	F	A	89½	Sale	89¼	90⅛	116	89¼	97½
French Republic 25-yr ext 8s 1945	M	S	100⅛	Sale	100	100⅜	522	100	102⅝
Italy (Kingdom of), Ser A 6½s '25	F	A	83	85	85	85	8	85	95½
Japanese Govt—£ loan 4½s 1925	F	A	‡ 75⅜	Sale	75¼	76	260	69	82
Second series 4½s 1925	J	J	‡ 75¼	Sale	75	75½	156	67½	82
do do "German stamp"	--	--	----	----	76	Jan'20	----	76	77
Sterling loan 4s 1931	J	J	‡ 56¾	Sale	56¾	57⅜	131	52½	71
Lyons (City of) 15-yr 6s 1934	M	N	79¼	Sale	79	79¼	13	79	92¾
Marseilles (City of) 15-yr 6s 1934	M	N	79¾	Sale	79	79¾	19	79	93½
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 43	Sale	43	45¾	127	29¾	50
Gold debt 4s of 1904 1954	J	D	34	35	34⅛	35¼	29	26	39¼
Paris (City of) 5-year 6s 1921	A	O	93½	Sale	93½	94⅜	357	88⅛	95¾
Switzerland (Govt of) s f 8s 1940	J	J	102½	Sale	102	102⅞	156	100½	104½
Tokyo City 5s loan of 1912	M	S	45³	Sale	45¼	46	17	45¼	61
U K of Gt Brit & Ireland—									
5-year 5½% notes 1921	M	N	97⅞	Sale	97⅞	98⅛	436	92⅜	99⅛
20-year gold bond 5½s 1937	F	A	83½	Sale	82¼	84⅜	386	81¼	90⅝
10-year conv 5½s 1929	F	O	88⅜	Sale	88⅜	89	369	83	95¾
5-year conv 5½s p1922	F	A	95	Sale	94⅜	95⅛	248	89¼	95⅞
Zurich (City of) s f 8s 1945	A	O	95½	Sale	95	96	67	94	99
†These are prices on the basis of $5 to £									
State and City Securities.									
N Y City—4½s Corp stock 1960	M	S	86½	87½	86½	87½	15	817⅜	95¼
4½s Corporate stock 1964	M	S	86	87	87¼	87½	25	84	95¼
4½s Corporate stock 1966	A	O	86	87½	87⅜	Dec '20	----	84	93
4½s Corporate stock July 1967	--	--	91¼	92½	93½	Dec '20	----	90	100⅜
4½s Corporate stock 1965	J	D	91¼	92⅜	93⅜	Dec '20	----	89⅞	100⅛
4½s Corporate stock 1963	M	S	91¼	Sale	91½	92½	34	88	100⅛
4% Corporate stock 1959	M	N	83	Sale	83	83	21	80	90⅝
4% Corporate stock 1958	M	N	82¼	----	84	Dec '20	----	79½	91
4% Corporate stock 1957	M	N	82¼	83	85	Nov'20	----	80¼	90
4% Corporate stock reg 1956	M	N	82	83½	82½	Oct '20	----	82½	89
New 4½s 1957	M	N	91¼	92½	91	93¼	2	89½	100½
4½% Corporate stock 1957	M	N	91¼	92½	91	91	1	89½	100⅝
3½% Corporate stock 1954	M	N	74	75½	71¾	Aug'20	----	71¾	81
N Y State—4s 1961	M	S	*90	94½	90	90	1	90	90
Canal Imrpovement 4s 1961	J	J	*----	94½	89	Sept'20	----	89	89
Canal Improvement 4s 1962	J	J	----	----	91	June'20	----	91	91
Canal Improvement 4s 1960	J	J	----	----	93	July'20	----	93	97
Canal Improvement 4½s 1964	J	J	----	----	101	Nov'20	----	101	108
Canal Improvement 4½s 1965	J	J	----	----	99	Mar'20	----	99	99
Highway Improv t 4½s 1963	M	S	*101½	104	102	May'20	----	100	107½
Highway Improv t 4½s 1965	M	S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s 1991	J	J	64½	----	71¼	Oct '20	----	71¼	71¼
5s deferred Brown Bros ctfs	--	--	75½	76¼	75½	Nov'20	----	50	76½
Railroad.									
Ann Arbor 1st g 4s k1990	Q	J	50¼	Sale	50	53	5	47¾	58
Atchison Topeka & Santa Fe—									
Gen g 4s 1995	A	O	74	Sale	73½	75¼	500	69	82¾
Registered 1995	A	O	*75	----	74	Dec '20	----	67⅞	79
Adjustment gold 4s k1995	Nov		69½	70½	69½	70½	13	62	73½
Stamped k1995	Nov		68⅛	Sale	68⅛	71⅛	47	62	74½
Conv gold 4s 1955	J	D	67	Sale	67	68⅜	35	60	70½
Conv 4s issue of 1910 1960	J	D	82⅛	Sale	82⅛	84¼	66	77¼	91
East Okla Div 1st g 4s 1928	M	S	83½	84½	83¼	83⅞	4	82	89¼
Rocky Mtn Div 1st 4s 1965	J	J	66½	67	66	66	1	64½	71
Trans Con Short L 1st 4s 1958	J	J	74½	75¼	75¾	75¼	5	67	77½
Cal-Ariz 1st & ref 4½s "A 1962	M	S	75¼	----	77⅛	Dec '20	----	68½	82
S Fe Pres & Ph 1st g 5s 1942	M	S	87	----	87½	Nov'20	----	82	87½
Atl Coast L 1st gold 4s k1952	M	S	77¼	Sale	77⅛	77¼	33	69⅞	80
10-year secured 7s 1930	M	N	101½	Sale	101¼	102½	28	95½	103½
Gen unified 4½s 1964	J	D	72¼	Sale	72¼	74	6	68	78½
Ala Mid 1st gu gold 5s 1928	M	N	92⅛	----	92	Sept'20	----	90¼	92⅝
Bruns & W 1st gu gold 4s 1938	J	J	76	----	79⅛	Oct '20	----	78	79⅛
Charles & Sav 1st gold 7s 1936	J	J	107	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M	N	60	69	69	71¼	20	60¼	73
Sav F & W 1st gold 6s 1934	A	O	100¾	104¾	100⅞	Nov'20	----	98¼	101⅛
1st gold 5s 1934	A	O	90¼	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s 1925	J	J	80⅜	Sale	80½	81¼	28	78	85
Registered k1925	Q	J	----	78	81	Apr'20	----	81	81
1st 50-year gold 4s k1948	A	O	65	Sale	64⅛	68¼	139	57½	74⅛
Registered k1948	Q	J	----	----	60¾	Feb'20	----	60	60
10-yr conv 4½s 1933	--	--	63¼	Sale	63	67⅞	272	57⅛	75½
Refund & gen 5s Series A 1995	J	D	64⅞	Sale	64	67⅜	95	57¼	76½
Temporary 10-yr 6s 1929	J	J	89	Sale	89	91	76	81½	92½
Pitts June 1st gold 6s 1922	J	J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M	N	75	----	81	Oct '20	----	60	81
P L E & W Va Sys ref 4s 1941	M	N	61⅞	Sale	61½	62⅝	68	51¾	69¼
Southw Div 1st gold 3½s 1925	J	J	74¼	Sale	74⅛	76½	37	67⅞	79
Cent Ohio 1st c g 4½s 1930	M	S	*78½	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s 1933	A	O	86¼	89¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s 1936	J	D	82½	----	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s 1937	A	O	83	84	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A	O	94	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A 1959	J	J	52¾	Sale	52½	53½	27	44¾	58⅜
Buffalo R & P gen g 5s 1937	M	S	91¾	93	92⅜	Nov'20	----	88⅛	92¾
Consol 4½s 1957	M	N	80	Sale	79⅝	80½	10	70¼	83½
All & West 1st g 4s gu 1998	A	O	70⅛	----	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s 1943	J	J	----	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s 1921	F	A	99⅝	----	99¾	Nov'20	----	99¾	100⅛
Consol 1st g 6s 1922	J	D	98⅞	----	99	Nov'20	----	97⅞	100
Canada Sou cons gu A 5s 1962	A	O	84	85	84⅛	86	24	77¼	91
Car Clinch & Ohio 1st 30-yr 5s 38	J	D	73	74½	74½	Nov'20	----	69⅛	75¼

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 10	Interest Period		Price Friday Dec. 10 Bid	Price Friday Dec. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Central of Ga 1st gold 5s p1945	F	A	87¼	92	93	Dec '20	----	85	95⅝
Conso gold 5s 1945	M	N	83⅛	Sale	83⅛	86	22	75½	88
10-yr temp secur 6s June 1929	--	--	82⅞	85	87	88½	4	83	94
Chatt Div pur money g 4s 1951	J	D	----	75	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s 1946	J	J	82	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J	J	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J	J	86	----	85	Sept'20	----	76½	85
Cent RR & B of Ga coll g 5s 1937	M	N	----	81	80⅛	80⅛	3	79	84
Cent of N J gen gold 5s 1987	J	J	98½	99⅛	98½	98⅞	2	90	100½
Registered h1987	Q	J	----	----	97½	Dec '20	----	87¼	99⅛
Am Dock & Imp gu 5s 1921	J	J	----	98⅞	97¾	Nov'20	----	96⅛	98¾
N Y & Long Br gen g 4s 1941	M	S	81	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s 1929	J	J	----	83⅜	84¾	84¼	1	79	86½
1st consol gold 5s 1939	M	N	90	Sale	90	92½	17	84	95
Registered 1939	M	N	*----	93	78⅜	June'20	----	78⅛	82½
General gold 4½s 1992	M	S	72⅝	Sale	72½	75½	79	69¾	79
Registered 1992	M	S	68	69	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F	A	71½	Sale	71	73	116	66¼	77½
30-year conv secured 5s 1946	A	O	82	Sale	81	84⅞	293	70	89¼
Big Sandy 1st 4s 1944	J	D	71¾	----	63¾	July'20	----	57⅜	63¾
Coal River Ry 1st gu 4s 1945	J	D	65	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s 1940	J	J	71½	----	78⅛	Dec'19	----	----	----
Potts Creek Br 1st 4s 1946	J	J	69¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J	J	70¾	72⅞	70¾	72¼	9	61¼	75
2d consol gold 4s 1989	J	J	----	68½	72	Nov'20	----	58½	72
Greenbrier Ry 1st gu g 4s 1940	M	N	71½	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M	S	65	----	113	Feb'15	----	----	----
Chic & Alton RR ref g 3s 1949	A	O	44	Sale	44	46	75	41	49⅝
Railway 1st lien 3½s 1950	J	J	35	Sale	34¼	35⅛	25	29¼	40
Chic B & Q—Denver Div 4s 1922	F	A	----	----	98	Feb'20	----	96	98
Illinois Div 3½s 1949	J	J	70½	71½	70½	70½	11	64	73
Illinois Div 4s 1949	J	J	80¼	Sale	80¼	81½	18	73	84
Joint bonds *See* Great North									
Nebraska Extension 4s 1927	M	N	88½	Sale	87¾	88½	11	83¾	92
Registered 1927	M	N	----	----	90⅞	Oct '19	----	----	----
General 4s 1958	M	S	76⅛	Sale	76⅛	77⅞	55	67	82½
Chic & E Ill ref & imp 4s g 1955	J	J	----	36	34	Nov'20	----	20¼	41
U S Mtg & Tr Co cts of dep	--	--	----	33⅞	33⅞	Dec '20	----	19¼	41
1st consol gold 6s 1930	A	O	----	94	93⅜	Nov'20	----	87⅜	93⅜
General consol 1st 5s 1937	M	N	75½	Sale	75½	76	30	68	84
U S Mtg & Tr Co ctfs of dep	--	--	70	80	84	Nov'20	----	50	85¼
Stamped	--	--	53	60	50	May'20	----	50	52
Guar Tr Co ctfs of dep	--	--	----	----	85½	Oct '20	----	64½	85½
Purch money 1st coal 5s 1942	F	A	----	----	97¾	Feb'13	----	----	----
Chic & Ind C Ry 1st 5s 1936	J	J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M	S	50¹	Sale	50	54¼	45	50	58¾
Chic Ind & Louisv—Ref 6s 1947	J	J	93½	----	93	93	13	91	97
Refunding gold 5s 1947	J	J	80½	----	79	Dec '20	----	79	80½
Refunding 4s Series C 1947	J	J	----	----	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s 1956	J	J	----	72½	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J	J	73	Sale	73	73	2	62⅛	73
Chic L S & East 1st 4½s 1969	J	D	73½	----	75	Nov'20	----	80	82
Ch M & St P gen g 4s ser A c1989	J	J	867	Sale	67	68½	54	59¾	72
Registered c1989	Q	J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B c1989	J	J	57¾	Sale	57¾	58¼	3	53¼	61⅞
General 4½s Series C c1989	J	J	76½	Sale	76¼	77½	21	67⅞	80
Gen & ref Ser A 4½s a2014	A	O	58¼	Sale	58¼	59¾	534	52⅛	66
Gen ref conv Ser B 5s a2014	F	D	65	Sale	65	68¾	87	60	76
Convertible 4½s 1932	J	D	67	Sale	66	70	103	61	76
Permanent 4s 1925	J	D	79	Sale	79	80½	30	70	83
25-year debenture 4s 1934	J	J	60⅛	Sale	60⅛	60¾	7	53	67½
Chic & L Sup Div g 5s 1921	J	J	97¾	----	97¾	97¾	2	94½	97¾
Chic & Mo Riv Div 5s 1926	J	J	----	92	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s 1921	J	J	99	Sale	99	99¼	28	94½	99¼
C M & Puget Sd 1st gu 4s 1949	J	J	64	65¼	64	66	5	58	70
Fargo & Sou assum g 6s 1924	J	J	91	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J	D	79¼	----	80	Nov'20	----	78	80
Cons extended 4½s 1934	J	D	78	----	75¼	Sept'20	----	75¼	77¾
Wis & Minn Div g 5s 1921	J	J	97⅞	----	97⅞	Nov'20	----	94	98
Chic & N'west Ex 4s 1886-'26	F	A	86½	Sale	86½	86½	10	81¼	92
Registered 1886-1926	F	A	83⅛	89¼	81	July'20	----	81	81
General gold 3½s 1987	M	N	65¼	Sale	64½	65½	43	59⅛	70½
Registered p1987	Q	F	----	----	70½	Apr'19	----	----	----
General 4s 1987	M	N	77⅞	Sale	76	78	12	67	80
Stamped 4s 1987	M	N	74⅛	75	74	74	5	70	79⅝
General 5s stamped 1987	M	N	93¼	Sale	93¼	95¼	34	84⅞	98
Sinking fund 6s 1879-1929	A	O	96	----	99	Apr'20	----	99	103
Registered 1879-1929	A	O	----	----	109⅛	Apr'10	----	----	----
Sinking fund 5s 1879-1929	A	O	----	96	94½	Nov'20	----	90⅛	99
Registered 1879-1929	A	O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s 1921	A	O	96	----	99	99	15	96	99
Registered 1921	A	O	97½	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M	N	89⅛	90⅝	89⅛	89½	3	83½	91¼
Registered 1933	M	N	----	----	90½	Nov'20	----	90½	90½
10-year secured 7s g 1930	J	D	101¾	Sale	101¾	104	73	99½	104
Des Plaines Val 1st gu 4½s '47	M	S	76¾	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A	O	101⅛	102⅜	101¼	Dec '20	----	101¼	101¼
Man G B & N W 1st 3½s 1941	J	J	61¼	68	62	Nov'20	----	62	62
Milw & S L 1st gu 3½s 1941	J	J	68¼	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M	S	99⅜	99¾	99½	Dec '20	----	98¼	99¾
Ext & imp s f gold 5s 1929	F	A	93¼	----	99⅞	Apr'20	----	95⅝	99⅞
Ashland Div 1st g 6s 1925	M	S	98¼	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s 1924	J	J	98¼	Sale	98¼	98¼	5	96½	100⅞
Mil Spar & N W 1st gu 4s 1947	M	S	75⅜	----	77⅜	Nov'20	----	70	77⅜
St L Peo & N W 1st gu 5s 1948	J	J	87	----	88	Nov'20	----	79	88
Chic R I & P—*Ry* gen 4s 1988	J	J	70	Sale	69	71⅛	72	65	76½
Registered 1988	J	J	----	----	71	Nov'20	----	71	71
Refunding gold 4s 1934	A	O	64⅞	Sale	64½	66	281	60¼	71
R I Ark & Louis 1st 4½s 1934	M	S	64	Sale	63½	65⅛	62	58⅛	69
Burl C R & N 1st & ref 4s 1934	A	O	----	88	87⅞	Apr'20	----	85¼	90⅝
C R I F & N W 1st gu g 1921	A	O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M	N	81	----	82	Nov'20	----	81	82
Keok & Des Moines 1st 5s 1923	A	O	----	75	74	Nov'20	----	65	75¼
St Paul & K C Sh L 1st 4½s '41	F	A	64	Sale	64	64½	4	58	69
Chic St P M & O cons 6s 1930	J	D	100¾	Sale	100⅛	101	25	98	104
Cons 6s reduced to 3½s 1930	J	D	81	86	79¾	Sept 20	----	79¾	79
Debenture 5s 1930	M	S	81⅝	87	80	80	5	78	87½
North Wisconsin 1st 6s 1930	J	J	100	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M	S	81	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J	D	----	70	69½	69½	5	65	69½
Chic & West Ind gen g 6s e1932	Q	M	101½	Sale	101½	101½	6	98	103
Consol 50-year 4s 1952	J	J	56	Sale	56	58	65	52⅞	64
Cin H & D 2d gold 4½s 1937	J	J	73⅝	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M	N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J	J	73½	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s 1993	J	D	67⅝	Sale	67½	67⅝	21	60	72
20-year deb 4½s 1931	J	J	76	Sale	73½	76	7	69	80
General 5s Series B 1993	J	D	82	87	88	Oct '20	----	79	88
Ref & impt 6s Series A 1929	--	--	89	Sale	88	89	38	88	90
Cairo Div 1st gold 4s 1939	J	J	70¾	72½	74	Nov'20	----	68	75
Cin W & M Div 1st g 4s 1991	J	J	----	----	61½	61½	11	56⅝	70
St L Div 1st coll tr g 4s 1990	M	N	----	----	71½	Dec '20	----	60¾	73
Spr & Col Div 1st g 4s 1940	M	S	*65	----	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s 1940	J	J	62	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q	F	73¼	----	80	Nov'20	----	69	82
Registered k1936	Q	F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J	J	86¼	88	88	Nov'20	----	88	88
C C C & I gen cons g 6s 1934	J	J	98½	----	98	Nov'20	----	98	98
Ind B & W 1st pref 4s 1940	A	O	----	----	74	Nov'20	----	74	74
O Ind & W 1st pref 5s d1938	Q	J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A	O	57	60	60	62	17	47	67
Income 4s 1990	Apr		23	27½	27½	Dec '20	----	16	36
Cleve Short L 1st gu 4½s 1961	A	O	----	83¼	84	84½	2	73	89
Colorado & Sou 1st g 4s 1929	F	A	78	79	77¼	80½	34	74	85½
Refund & Ext 4½s 1935	M	N	70	Sale	70	72¾	53	66¼	79
Ft W & Den C 1st g 6s 1921	J	D	93	93½	95	Nov'20	----	91½	98
Conn & Pas Rivs 1st g 4s 1943	A	O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J	J	60	66½	67	Nov'20	----	63	73

*No price Friday; latest bid and asked a Due Jan d Due April. eDue May. Due June. hDue July. kDue Aug. pDue Oct. pDue Nov. oDue Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 10	Interest Period		Price Friday Dec. 10 Bid	Price Friday Dec. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Del Lack & Western—									
Morris & Essex 1st gu 3½s 2000	J	D	67½	69½	69½	Nov'2	----	63	72½
N Y Lack & W 1st 6s 1921	J	J	99½	100⅜	99½	99½	6	98⅞	100⅛
Construction 5s 1923	F	A	91½	----	92½	May'20	----	92½	97¾
Term & Improv 4s 1923	M	N	90⅛	----	91	Nov'20	----	90	94
Warren 1st ref gu g 3½s 2000	F	A	93	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s 1922	J	J	96	----	95⅞	95⅞	1	94¾	96⅞
1st & ref 4s 1943	M	N	75½	76⅛	75¼	78⅜	30	67	86½
10-year conv 5s 1935	A	O	84	Sale	83½	84	13	73	87½
10-year secured 7s 1930	J	D	103½	104	104	104	1	99⅞	105¼
Alb & Susq conv 3½s 1946	A	O	70½	----	70½	70½	1	65	72½
Renss & Saratoga 1st 7s 1921	M	N	100	104	100¼	July'20	----	100¼	100¼
Den & R Gr—1st cons g 4s 1936	J	J	63½	Sale	63	64¼	59	58¾	68
Consol gold 4½s 1936	J	J	----	----	67⅜	Dec'20	----	62⅞	72⅞
Improvement gold 5s 1928	J	D	69	Sale	69	70¾	8	63	74½
1st & refunding 5s 1955	F	A	46¼	Sale	45	49½	56	38	56
Trust Co certifs of deposit			* ----	48⅞	46	46	1	39	54
Rio Gr June 1st gu 5s 1939	J	D	72	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s 1940	J	J	----	40	61¼	Apr'11	----	----	----
Guaranteed 1940	J	J	12	----	15	15	7	15	15
Rio Gr West 1st gold 4s 1939	J	J	63	Sale	63	64⅜	21	58	68½
Mtge & coll trust 4s A 1949	A	O	52⅜	Sale	52⅜	53¼	16	48	56
Det & Mack—1st lien g 4s 1995	J	D	63	68	82	Dec'16	----	----	----
Gold 4s 1995	J	D	----	----	63	Nov'20	----	63	63
Det Riv Tun Ter Tun 4½s 1961	M	N	75⅛	77	76⅞	77¾	20	69	80
Dul Missabe & Nor gen 5s 1941	J	J	93	----	93½	93½	2	92⅞	93½
Dul & Iron Range 1st 5s 1937	A	O	77	----	88⅛	Nov'20	----	86	91
Registered 1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J	J	----	80	78	Nov'20	----	77½	79
Elgin Joliet & East 1st g 5s 1941	M	N	87⅛	96	92	Oct'20	----	84	92
Erie 1st consol gold 7s 1920	M	S	98	----	99	99	4	93½	99⅛
N Y & Erie 1st ext g 4s 1947	M	N	*70	----	80	Jan'20	----	80	80
3rd ext gold 4½s 1923	M	S	----	----	91½	Sept'20	----	91½	92
4th ext gold 5s 1920	A	O	----	----	93	June'20	----	93	96
5th ext gold 4s 1928	J	D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M	S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J	J	51¼	Sale	51	53½	102	47	60
Registered 1996	J	J	----	----	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s 1996	J	J	40½	Sale	39½	42⅞	145	38	50
Registered 1996	J	J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F	A	----	75	72½	72½	1	67½	79¾
50-year conv 4s Ser A 1953	A	O	37¼	Sale	37	40½	95	30⅛	47
do Series B 1953	A	O	37⅛	Sale	37⅛	40⅛	46	30	46½
Gen conv 4s Series D 1953	A	O	43	Sale	43	47	54	34	53¾
Chic & Erie 1st gold 5s 1982	M	N	77	Sale	77	77½	6	66½	85
Cleve & Mahon Vall g 5s 1938	J	J	*80	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J	J	----	83⅞	86½	Nov'20	----	78⅞	90
Genesee River 1st s f 6s 1957	J	J	----	----	83½	Nov'20	----	79	86
Long Dock consol g 6s 1935	A	O	*96¼	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s 1922	M	N	88	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J	J	*80	----	91	Feb'20	----	91	91
N Y & Green L gu g 5s 1946	M	N	----	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J	J	55	57	58⅝	58⅝	1	40	62
2d gold 4½s 1937	F	A	----	----	100¼	Dec'06	----	----	----
General gold 5s 1940	F	A	----	51	50	51	15	36	55
Terminal 1st gold 5s 1943	M	N	----	81	78	Dec'20	----	78	78
Mid of N J 1st ext 5s 1940	A	O	----	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J	D	51	70	60	Sept'20	----	48	60
Ev & Ind 1st cons gu g 6s 1926	J	J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s 1921	J	J	----	97	90	Nov'20	----	81¼	92
1st general gold 5s 1942	A	O	70½	----	67	Sept'20	----	67	67
Mt Vernon 1st gold 6s 1923	A	O	47	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A	O	47	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J	D	77⅞	80	76¾	Dec'20	----	73⅞	80
Fort St U D Co 1st g 4½s 1941	J	J	----	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J	J	59½	----	60	64	3	51⅝	64
Galv Hous & Hend 1st 5s 1933	A	O	----	----	76	Dec'19	----	----	----
Great Nor C B & Q coll 4s 1921	J	J	96¼	Sale	96⅛	96⅝	617	92½	96⅞
Registered h1921	Q	J	96	Sale	96	96⅛	45	89	96¼
1st & ref 4½s Series A 1961	J	J	78¾	Sale	78½	79½	106	70	85½
Registered 1961	J	J	----	83	96	June'16	----	----	----
St Paul M & Man 4s 1933	J	J	81¾	83¼	82½	Dec'20	----	81⅛	88½
1st consol g 6s 1933	J	J	102¾	108	102	Nov'20	----	96½	105⅜
Registered 1933	J	J	101	----	99	Sept'20	----	99	99
Reduced to gold 4½s 1933	J	J	87¼	88½	88	88	----	83¼	92
Registered 1933	J	J	----	91	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J	D	81	93½	80¾	81	24	76⅛	83¼
Registered 1937	J	D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £ 1940	J	J	70	78⅜	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s 1948	A	O	75¼	78	76¾	Dec'20	----	76¼	82
Minn Union 1st g 6s 1922	J	J	98	99¼	97	Feb'20	----	97	99
Mont C 1st gu g 6s 1937	J	J	102⅜	Sale	102⅜	102⅜	4	96¼	106½
Registered 1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	90½	92	92	Nov'20	----	85	94
Will & S F 1st gold 5s 1938	J	D	90¼	93	91⅛	Apr'20	----	91⅛	91⅛
Gre en Bay & W deb ctfs "A"	Feb		----	65	73	Oct'20	----	55	73
Debenture ctfs "B"	Feb		----	8	9½	Nov'20	----	7	13
Gulf & S I 1st ref & t g 5s b1952	J	J	68	----	68	68	15	58½	68
Hocking Val 1st cons g 4½s 1999	J	J	71	Sale	70	72½	7	59¾	77¾
Registered 1999	J	J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A	O	66¾	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F	A	68½	----	69	Nov'20	----	69	69
Houston Belt & Term 1st 5s 1937	J	J	----	81⅞	83	Nov'20	----	78	83
Illinois Central 1st gold 4s 1951	J	J	83⅛	85½	83⅛	83⅞	10	79⅛	83⅛
Registered 1951	J	J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J	J	60½	----	67	Nov'20	----	63½	72
Registered 1951	J	J	*69½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A	O	69½	----	62¾	June'20	----	62¾	62¾
Registered 1951	A	O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M	S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M	S	71¼	71¾	71	71⅞	20	62	74⅞
Registered 1952	A	O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s 1955	M	N	74	Sale	74	75⅛	15	65	78½
Purchased lines 3½s 1952	J	J	65	68	66½	66½	4	62½	69
L N O & Texas gold 4s 1953	M	N	66⅞	Sale	66¾	68⅜	35	59⅝	74
Registered 1953	M	N	*68½	----	68	68½	3	63	68½
15-year secured 5½s 1934	J	J	90½	Sale	90¼	91⅜	66	83	93½
Cairo Bridge gold 4s 1950	J	D	73	81	77	Oct'20	----	68	80
Litchfield Div 1st gold 3s 1951	J	J	58	----	60	Nov'20	----	54	60
Louisv Div & Term g 3½s 1953	J	J	66½	Sale	65½	65½	3	60¾	69
Middle Div reg 5s 1921	F	A	98	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F	A	----	57	58¼	58¼	9	52	62
St Louis Div & Term g 3s 1951	J	J	60	62	58½	Sept'20	----	53	58½
Gold 3½s 1951	J	J	64¼	66	65	Oct'20	----	61½	65
Registered 1951	J	J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J	J	65	----	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F	A	70	75	79½	May,19	----	----	----
Registered 1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J	D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M	S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J	D	88	----	88⅞	Dec'20	----	84	93
Registered 1951	J	D	----	----	88	Oct'20	----	88	88
Gold 3½s 1951	J	D	61½	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J	D	81¾	Sale	81¾	84⅜	16	70⅛	84¾
Memph Div 1st g 4s 1951	J	D	67½	----	69½	Sept'20	----	69½	69½
Registered 1951	J	D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M	S	73½	----	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	75	----	74	74	5	68⅜	74⅝
Int & Great Nor 1st g ext 7s 1922	M	N	89	90	88¼	88¼	10	87¾	93
James Frank & Clear 1st 4s 1959	J	D	74	Sale	74	74	5	74	78
Kansas City Sou 1st gold 3s 1950	A	O	52⅞	Sale	52½	52⅞	198	49⅞	59
Registered 1950	A	O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J	J	70⅛	71	70¼	71½	62	63¼	78
Kansas City Term 1st 4s 1960	J	J	70	Sale	69	70⅜	143	62⅞	76⅝
Lake Erie & West 1st g 5s 1937	J	J	80	81	80	Nov'20	----	72	84
2d gold 5s 1941	J	J	----	69	72	Nov'20	----	67	72
North Ohio 1st guar g 5s 1945	A	O	----	90	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J	J	83	86	83½	Nov'20	----	79	87¼
Registered 1940	J	J	----	----	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M	N	68½	Sale	68	69½	20	60	73½
General cons 4½s 2003	M	N	77½	77⅞	78	80¼	11	69	83
Leh V Term Ry 1st gu g 5s 1941	M	O	92⅛	----	92⅛	Nov'20	----	89½	95
Registered 1941	A	O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s a1928	----	----	98½	Sale	97⅝	98½	14	92	103
Leh Val Coal Co 1st gu g 5s 1933	J	J	93⅛	----	92⅞	93	4	91¼	98⅛
Registered 1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J	J	75¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M	S	----	87¼	73	Jan'20	----	73	73
Registered 1945	M	S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	M	Q	84¼	87	90	Oct'20	----	84⅝	92
1st consol gold 4s h1931	J	J	82	----	79	May'20	----	77	79
General gold 4s 1938	J	D	----	77	72½	Oct'20	----	64½	72½
Ferry gold 4½s 1922	M	S	91¼	94	92½	Nov'20	----	91	92½
Gold 4s 1932	J	D	* ----	67	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M	S	----	65	65⅛	Nov'20	----	61¼	73⅞
Debenture gold 5s 1934	J	D	72½	----	72½	72½	1	65	74
20-year p m deb 5s 1937	M	N	60	65	65	65	6	59⅛	68⅝
Guar refunding gold 4s 1949	M	S	----	66	67½	67½	5	60	74
Registered 1949	M	S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	J	D	* ----	88½	87	Nov'20	----	87	89
N Y & R B 1st gold 5s 1927	M	S	----	----	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s o1932	M	Q	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s 1927	M	S	67½	68¼	68¼	68¼	2	62½	75
Louisville & Nashv gen 6s 1930	J	D	----	----	99½	Nov'20	----	91¼	99½
Gold 5s 1937	M	N	92	----	88	Nov'20	----	87½	100
Unified gold 4s 1940	J	D	65	65	65	65	6	59⅛	68⅝
Registered 1940	J	J	----	66	67½	67½	5	60	74
Collateral trust gold 5s 1931	M	N	87	89	87¼	87¼	1	84	91
10-year secured 7s 1930	M	N	104¼	Sale	104	105	82	99	105
L Cin & Lex gold 4½s 1931	M	J	86	88	86⅜	Sept'20	----	85	90
N O & M 1st gold 6s 1930	J	J	100½	101	100	100⅝	9	99⅞	103
2d gold 6s 1930	J	J	92	100¼	100	Feb'20	----	100	100
Paducah & Mem Div 4s 1946	F	A	71¼	73¼	71¼	71¼	3	75⅜	75⅜
St Louis Div 1st gold 6s 1921	M	S	100½	Sale	99	100½	28	96⅝	100½
2d gold 3s 1980	M	N	50⅜	51	51½	51½	1	45½	54
Atl Knox & Cin Div 4s 1955	J	D	68	71¼	71	72¾	12	60½	76
Atl Knox & Nor 1st g 5s 1946	J	M	83	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	J	D	----	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s 1987	J	A	67½	72	66	66	2	63⅛	76
Lex & East 1st 50-yr 5s gu 1965	A	M	85⅛	85½	85⅛	85½	4	79¾	88½
L & N & M & M 1st g 4½s 1945	J	O	79½	82	79½	Nov'20	----	72	82
L & N-South M joint 4s 1952	J	O	66	Sale	65¼	66	17	58	69⅛
Registered h1952	J	O	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	J	F	88	Sale	88	88	2	88	91
N & C Bdge gen gu g 4½s 1945	J	J	80½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	J	F	98½	99½	98	Oct'20	----	98	98
S & N Ala cons gu g 5s 1936	J	A	89	92¼	90½	Nov'20	----	93½	96
Gen cons gu 50-year 5s 1963	A	O	80⅛	----	85⅛	Oct'20	----	76½	85⅛
La & Jeff Bdge Co gu g 4s 1945	M	S	64½	Sale	64	65⅞	10	61	70
Manila RR—Sou lines 4s 1936	M	N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M	S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J	D	90	99	99	July'20	----	85	99
Minn St Louis 1st 7s 1927	J	A	94	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s 1921	M	S	92¼	----	91	Sept'20	----	91	97⅛
1st consol gold 5s 1934	M	N	67½	70⅞	68	68¼	3	65⅝	75¼
1st & refunding gold 4s 1949	M	S	42⅛	Sale	42⅛	42½	8	34⅞	49⅛
Ref & ext 50-yr 5s Ser A 1962	M	N	47	50	49	Nov'20	----	42	56
Des M & Ft D 1st gu 4s 1935	J	J	41	43	43	43	1	40	50⅛
Iowa Central 1st gold 5s 1938	J	D	----	74¼	70¼	Dec'20	----	68¼	75
Refunding gold 4s 1951	M	S	41⅛	Sale	41⅛	42	5	35½	48¾
M St P & S S M con g 4s int gu 1938	J	J	76¾	78½	75½	79	14	70½	82½
1st cons 5s 1938	M	N	90¼	----	90½	Nov'20	----	88	91
1st Chic Term s f 4s 1941	J	J	80	85	82½	85	4	82½	85
M S S M & A 1st g 4s int gu 26	J	J	86¼	88½	89⅛	89⅛	8	85	92½
Mississippi Central 1st 5s 1949	J	D	56⅛	Sale	55⅜	58	174	52⅛	63⅝
Mo Kan & Tex—1st gold 4s 1990	J	D	33¼	Sale	33¼	35	48	23⅛	46½
2d gold 4s g1990	F	A	----	34⅛	34	34⅛	6	27½	46½
Trust Co certifs of deposit			----	24	28½	Nov'20	----	17	35¼
1st ext gold 5s 1944	M	N	43¼	47⅞	52	Nov'20	----	30¼	60½
1st & refunding 4s 2004	M	S	43¾	46½	60½	Oct'20	----	25	60½
Trust Co certfs of dep	J	J	32	36⅛	36⅝	Nov'20	----	23¼	48½
Gen sinking fund 4½s 1936			31	36	37	Nov'20	----	24	50
Trust Co certifs of deposit	A	O	----	26½	26½	26½	5	23	26½
St Louis Div 1st ref g 4s 2001			38	Sale	39	41	25	28	53
5% secured notes "ext" 1916	M	N	----	57	57	58	4	45	60
Dall & Waco 1st gu g 5s 1940	F	A	51	----	55	Oct'20	----	55	55
Kan City & Pac 1st g 4s 1990	A	O	42	45	42	42	1	33½	60
Mo K & E 1st gu g 5s 1942	M	N	67	71	68½	68½	1	48¼	72½
M K & Okla 1st guar 5s 1942	M	S	48	62	62⅜	Oct'20	----	20	62⅜
M K & T of T 1st gu g 5s 1942	J	D	----	30	51	Dec'16	----	----	----
Sher Sh & So 1st gu g 5s 1942	M	S	----	37	37	Oct'20	----	29½	40
Texas & Okla 1st gu g 5s 1943									
Missouri Pacific (reorg Co)—	F	A	79¾	80	79½	79¾	6	74⅛	83½
1st & refunding 5s Ser A 1965	F	A	87½	88¼	87½	88½	14	84	91⅜
1st & refunding 5s Ser Ba 1923	M	S	80	Sale	80	80	1	74½	89⅜
1st & refunding 5s Ser C 1926	M	N	51¾	Sale	51½	54	223	51	60
General 4s 1975	M	S	----	----	58	Oct'18	----	----	----
Missouri Pac 40-year 4s 1945	M	N	66¼	----	71	Oct'20	----	59⅛	72
3d 7s extended at 4% 1938	M	D	*61¾	----	68	June'19	----	----	----
Cent Br U P 1st g 4s 1948	J	A	73	77	74	Nov'20	----	70	79¾
Pac R of Mo 1st ext g 4s 1938	F	J	79	----	79½	Aug'20	----	76½	87¼
2d extended gold 5s 1938	J	J	84½	85½	85¼	86½	32	80	95½
St L Ir M & S gen con g 5s 1931	A	O	----	89	102	July'14	----	----	----
Gen con stamp gu g 5s 1931	A	O	69⅝	Sale	69⅝	71¾	18	66	76
Unified & ref gold 4s 1929	J	J	----	----	80⅞	Oct'17	----	----	----
Registered 1929	J	J	67	Sale	66⅜	67	30	63⅜	72¼
Riv & G Div 1st g 4s 1933	M	N	----	90	87	Sept'20	----	80	87
Verdi V I & W 1st g 5s 1926	M	S	96¾	97½	97	97	3	91	102¼
Mob & Ohio new gold 6s 1927	J	D	----	90½	91⅜	Dec'20	----	86¼	95⅝
1st ext gold 6s h1927	Q	J	61½	----	64½	Nov'20	----	51⅞	64½
General gold 4s 1938	M	S	72½	76	80	Nov'20	----	76½	80
Montgomery Div 1st g 5s 1947	F	A	73½	75	74	Nov'20	----	75	80½
St Louis Div 5s 1927	J	D	72	72¼	72	72	1	68	77
St L & Cairo guar g 4s 1931	J	J	92	93½	92	92	3	84	97¾
Nashv Chatt & St L 1st 5s 1928	A	O	98	99	110¼	Mar'17	----	----	----
Jasper Branch 1st g 6s 1923	J	J	----	----	23⅜	26	12	17¼	30
Nat Rys of Mex pr lien 4½s 1957	J	J	20	25½	25	Nov'20	----	13	25
Guaranteed general 4s 1977	A	O	31	34½	34½	34½	2	25	40⅛
Nat of Mex prior lien 4½s 1926	J	J	----	23	22	Dec'20	----	15	24
1st consol 4s 1951	A	O	73	Sale	73	73	2	73	80
NO & N'East ref & imp 4½s A '52	----	----	59	Sale	59	60½	13	56⅞	67
New Orleans Term 1st 4s 1953	J	J	90	91½	90	90	4	90¾	96
N O Tex & Mexico 1st 6s 1925	J	D	55½	Sale	55	57½	16	41½	64
Non-cum income 5s A 1935	A	O	90½	Sale	90	91⅞	225	86	93¾
N Y Cent RR conv deb 6s 1935	M	N	101¾	Sale	101¼	103	97	100⅛	103¼
10-year coll tr 7s 1930	M	S	65½	66⅞	66¼	67	23	63	72¾
Consol 4s Series A 1998	F	A	72⅜	Sale	72	74	70	69¼	82⅝
Ref & imp 4½s "A 2013	A	O	----	----	----	----	----	----	----
New York Cent & Hud Riv—									
Mortgage 3½s 1997	J	J	66⅛	Sale	66⅛	67½	105	61¼	70½
Registered 1997	J	J	* ----	67	67½	Nov'20	----	57½	67½
Debenture gold 4s 1934	M	N	76¼	77	76⅛	77½	53	69	82½
Registered 1934	M	N	----	----	66½	June'20	----	66¼	76¼
30-year deb 4s 1942	J	J	73	----	76⅞	Nov'20	----	65	76⅞
Lake Shore coll g 3½s 1998	F	A	59½	Sale	59⅛	61⅝	12	55	66
Registered 1998	F	A	55	60½	52½	May'20	----	52½	60
Mich Cent coll gold 3½s 1998	F	A	----	62	64	Nov'20	----	54	66
Registered 1998	F	A	----	60	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s 1989	J	D	*46	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s 1936	J	J	81	----	81	81	1	81	82½
Registered 1936	J	J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J	J	*75	----	104	May'16	----	----	----
Registered 1936	J	J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A	O	55⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J	D	67	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s 1942	J	D	82	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1938	J	J	85	----	----	----	----	----	----

* No price Friday; latest bid and asked this week a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 10	Interest Period		Price Friday Dec. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—									
Lake Shore gold 3½s 1997	J	D	68¼	Sale	68	70	10	65	71⅝
Registered 1997	J	D	----	70	65	Aug'20	----	65	69
Debenture gold 4s 1928	M	S	83	Sale	83	84	21	76	87½
25-year gold 4s 1931	M	N	80¾	Sale	80¾	82	63	74⅛	84½
Registered 1931	M	N	----	----	84½	Nov'19	----	----	----
Moh & Mal 1st gu g 4s 1991	M	S	69	----	69	69	1	69	75½
Mahon C'l RR 1st 5s 1934	J	J	86½	----	93¼	May'20	----	93¼	93¼
Michigan Central 5s 1931	M	S	89	92	99⅛	Aug'17	----	----	----
Registered 1931	Q	M	87½	----	98⅛	Nov'18	----	----	----
4s 1940	J	J	74½	----	82	Nov'19	----	----	----
Registered 1940	J	J	----	----	74¾	Sept'20	----	69	77
J L & S 1st gold 3½s 1951	M	S	----	----	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s 1952	M	N	----	68½	70	Nov'20	----	63⅜	72¼
20-year debenture 4s 1929	A	O	77	77½	77½	77½	8	72	81½
N Y Chic & St L 1st g 4s 1937	A	O	79⅛	79⅜	79	79¾	84	67¼	81¾
Registered 1937	A	O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M	N	70	Sale	69	70	18	64	75
N J Junc RR guar 1st 4s 1936	F	A	----	----	89½	Feb'16	----	----	----
N Y & Harlem g 3½s 2000	M	N	69⅛	----	64	May'20	----	64	64
N Y & Northern 1st g 5s 1923	A	O	93⅛	----	94	Nov'20	----	92⅝	94
N Y & Pu 1st cons gu g 4s 1993	A	O	68	72	71½	Oct '20	----	71	71½
Pine Creek reg guar 6s 1932	J	D	97	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A	O	97	98	97	97	4	95	98
Rntland 1st con g 4½s 1941	J	J	----	----	71½	Nov'20	----	71½	71½
Og&L Cham 1st gu 4s g 1948	J	J	----	60	60	Aug'20	----	52	60
Rut-Canada 1st gu g 4s 1949	J	J	----	55	60¼	Nov'20	----	53	60¼
St Lawr & Adir 1st g 5s 1996	J	J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A	O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J	J	91½	----	92½	Nov'20	----	92½	93½
Pitts & L Erie 2d g 5s a1928	A	O	83	----	82	Oct '20	----	82	82
Pitts McK & Y 1st gu 6s 1932	J	J	99	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J	J	68	68⅞	95¼	June'20	----	95¼	95¼
West Shore 1st 4s guar 2361	J	J	68⅞	Sale	68⅞	69¼	25	64⅜	76
Registered 2361	J	J	----	----	67	Nov'20	----	64	73
N Y C Lines eq tr 5s 1920-22	M	N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J	J	----	----	97⅓	June'20	----	94½	97½
N Y Connect 1st gu 4½s A 1953	F	A	75	76½	76⅜	77	616	65¾	79
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	45½	----	46	46	7	43½	52½
Non-conv deben 3½s 1947	M	S	----	----	46	Sept'20	----	45⅛	46
Non-conv deben 3½s 1954	A	O	----	40	45	Nov'20	----	40½	48½
Non-conv deben 4s 1955	J	J	----	55	44	45	6	44	56
Non-conv deben 4s 1956	M	N	----	44	45	45	3	45	56
Conv debenture 3½s 1956	J	J	----	41½	40	40	1	39⅓	50
Conv debenture 6s 1948	J	J	62	64½	65	66⅜	56	65	87⅛
Cons Ry non-conv 4s 1930	F	A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1954	J	J	----	----	91½	Jan'12	----	----	----
Non-conv deben 4s 1955	J	J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J	J	47	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M	N	65¼	----	68¾	Dec '20	----	62⅞	69
B & N Y Air Line 1st 4s 1955	F	A	60⅝	65	64½	Nov'20	----	64½	64½
Cent New Eng 1st gu 4s 1961	J	J	----	56	57⅜	Nov'20	----	44	60
Hartford St Ry 1st 4s 1930	M	S	----	----	----	----	----	----	----
Housatonic Ry cons g 5s 1937	M	N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M	N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A	O	----	----	83	Aug'13	----	----	----
NYW'ches&B 1st Ser I 4½s '46	J	J	38⅜	Sale	38	39	60	34½	51
Boston Terminal 1st 4s 1939	A	O	----	----	----	----	----	----	----
New England cons 5s 1945	J	J	71¼	----	----	----	----	----	----
Consol 4s 1945	J	J	61¼	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M	N	----	44	45	Nov'20	----	32	46
Prov & Springfield 1st 5s 1922	J	J	----	----	99⅞	Dec'13	----	----	----
Providence Term 1st 4s 1956	M	S	----	----	88⅜	Feb'14	----	----	----
W & Con East 1st 4½s 1943	J	J	----	74	74½	Dec'19	----	----	----
Y O & W ref 1st g 4s g1992	M	S	60¼	62	57⅞	61	5	51	64¾
Registered $5,000 only g1992	M	S	----	62⅛	59½	Nov'20	----	59½	63
General 4s 1955	J	D	----	60	57	Oct '20	----	57	60
Norfolk Sou 1st & ref A 5s 1961	F	A	----	57⅜	54	54	2	48	62
Norfolk & Sou 1st gold 5s 1941	M	N	76	----	77	77	4	71⅜	82
Nor & West gen gold 6s 1931	M	N	101⅞	----	103	103	1	100	104⅝
Improvement & ext g 6s 1934	F	A	101	----	122	Nov 16	----	----	----
New River 1st gold 6s 1932	A	O	100½	----	102	Oct '20	----	100½	103
N & W Ry 1st cons g 4s 1996	A	O	73	Sale	73	75	100	67¼	80
Registered 1996	A	O	----	----	74	Oct '20	----	74	74
Div'l 1st lien & gen g 4s 1944	J	J	75	Sale	75	76	27	70	78½
10-25-year conv 4s 1932	J	D	----	77	76	76	3	70	77½
10-20-year conv 4s 1932	M	S	77½	----	76	Mar'20	----	76	76
10-25-year conv 4½s 1938	M	S	----	----	96⅜	Dec'19	----	----	----
10-year conv 6s 1929	M	S	103⅜	Sale	103⅜	104½	86	94½	105¾
Pocah C & C joint 4s 1941	J	D	75⅞	----	77¼	Nov'20	----	72½	81
C C & T 1st guar gold 5s 1922	J	J	96½	----	98½	Jan'20	----	98½	98½
Scio V & N E 1st gu g 4s 1989	M	N	----	75	74	74⅛	8	69	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	73½	Sale	73	76½	122	69	80⅛
Registered 1997	Q	J	----	----	75	Dec '20	----	67¼	77
General lien gold 3s a2047	Q	F	54	Sale	53	54½	86	49¼	59⅝
Registered a2047	Q	F	----	53½	55	Nov'19	----	----	----
Ref & Imp 4½s ser A 2047	J	J	75⅛	Sale	75⅛	76	7	69	82
St Paul-Duluth Div g 4s 1996	J	D	82	----	83	Oct '20	----	82⅞	83
St P & N P gen gold 6s 1923	F	A	100	----	100	Nov'20	----	97⅛	102½
Registered certificates 1923	Q	A	98	----	98	June'20	----	96	100⅛
St Paul & Duluth 1st 5s 1931	Q	F	89	92½	97	Feb'19	----	----	----
1st consol gold 4s 1968	J	D	61	70	76⅛	Oct'19	----	----	----
Wash Cent 1st gold 4s 1948	Q	M	60⅜	85	37⅛	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J	J	106	----	106	Nov'20	----	103⅛	108
Oregon-Wash 1st & ref 4s 1961	J	J	68¾	Sale	68½	69½	14	62	76½
Pac fic Coast Co 1st g 5s 1946	J	D	----	68	70	Dec '20	----	65	75
Paducah & Ills 1st s f 4½s 1955	J	J	----	----	78⅛	Sept'20	----	75	78⅛
Pennsylvania RR 1st g 4s 1923	M	N	92⅞	93	92½	93	2	89	93½
Consol gold 4s 1943	M	N	81	81¾	82	Nov'20	----	81¼	83⅜
Consol gold 4s 1948	M	N	82	83	82⅛	83	5	75½	86½
Consol 4½s 1960	F	A	88¾	Sale	87¼	89¼	29	83	92½
General 4½s 1965	J	D	76¼	Sale	76¾	79½	307	73	84⅞
General 5s 1968	J	D	87⅝	Sale	87	90	140	82	93½
10-year secured 7s 1930	A	O	104	Sale	104	104¼	80	101	105
Alleg Val gen guar g 4s 1942	M	S	78¼	80½	78¼	Nov 20	----	72¼	82
B R RR & B'ge 1st gu 4s g 1936	F	A	80	85	83	Feb'20	----	83	83
Pennsylv Co gu 1st g 4½s 1921	J	J	95	93¼	98½	98½	2	95¾	98⅜
Registered 1921	J	J	97⅝	----	97¾	Oct '20	----	95⅝	97¾
Guar 3½s coll trust reg A 1937	M	S	----	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust Ser B 1941	F	A	67¼	73⅜	68	Aug'20	----	66	71½
Guar 3½s trust ctfs C 1942	J	D	67	70½	73⅜	Jan'20	----	73⅜	73⅜
Guar 3½s trust ctfs D 1944	J	D	66½	71	77	Nov'19	----	----	----
Guar 15-25-year gold 4s 1931	A	O	79⅝	----	79⅞	79⅞	1	67	86
40-year guar 4s ctfs Ser E 1952	M	N	75½	----	77	Nov'20	----	66	81
Gin Leb & Nor gu 4s g 1942	M	N	68	----	80	Feb'20	----	80	80
Cl & Mar 1st gu g 4½s 1935	M	N	84½	85	84½	84½	1	82½	84½
Cl & P gen gu 4½s Ser A 1942	J	J	84	----	99¼	May'13	----	----	----
Series B 1942	A	O	84	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A	O	63½	----	98¼	Feb'12	----	----	----
Series C 3½s 1948	M	N	70	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F	A	73	----	88¼	Feb'17	----	----	----
Erie & Pitts gu g 3½s B 1940	J	J	69½	----	75	Apr'20	----	68	75
Series C 1940	J	J	69½	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J	J	76½	----	76½	Apr'20	----	76½	80⅞
Ohio Connect 1st gu 4s 1943	M	S	----	----	80	Sept'20	----	80	80
Pitts Y & Ash 1st cons 5s 1927	M	N	87½	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J	J	----	----	86½	Oct '20	----	86½	86½
Series B 4½s 1933	J	J	----	----	87⅛	Nov'19	----	----	----
Series C 4s 1942	M	S	69½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A	O	85	85¾	85⅝	85⅜	7	74⅛	90
Series B guar 1942	A	O	85	85⅜	85⅜	85⅜	2	79⅛	90
Series C guar 1942	M	N	84½	----	82⅛	Sept'20	----	80	82⅞
Series D 4s guar 1945	M	N	80	83½	80	Oct '20	----	78	80
Series E 3½s guar gold 1949	F	A	80½	82¾	72¼	May'20	----	72¼	84
Series F guar 4s gold 1953	J	D	82¼	----	82¼	Apr'20	----	82¼	82¼
Series G 4s guar 1957	M	N	82¼	83¼	82¼	Nov'20	----	73⅜	82¼
Series I cons guar 4½s 1963	F	A	84½	----	76⅛	June'20	----	76	88⅜
General 5s Series A 1970	J	D	82	Sale	81¾	82	33	74½	86

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 10	Interest Period		Price Friday Dec. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concl.)—									
C St L & P 1st cons g 5s 1932	A	O	95	----	96⅝	Oct '20	----	96¼	99
Phila Balt & W 1st g 4s 1943	M	N	----	----	78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s 1924	J	J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J	J	72½	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M	S	80½	----	80⅛	Nov'20	----	80⅛	80⅛
Peoria & Pekin Un 1st 6s g 1921	Q	F	91	----	91¾	Oct '20	----	91¾	91¾
2d gold 4½s b1921	M	N	81	----	80⅛	Sept'20	----	80⅛	80⅛
Pere Marquette 1st Ser A 5s 1956	J	J	81⅛	Sale	81	82	25	75⅜	87½
1st Series B 4s 1956	J	J	66	67½	66	66¾	11	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	35	38⅞	40	Dec '20	----	40	43
Pitts Sh & L E 1st g 5s 1940	A	O	84½	----	93⅛	Apr'20	----	93⅛	93⅛
1st consol gold 5s 1943	J	J	76¼	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J	J	78½	Sale	78½	82½	151	71	88
Registered 1997	J	J	----	84¾	84	Oct '20	----	75½	84
Jersey Central coll g 4s 1951	A	O	90	92	90⅛	90⅛	1	72	96
Atlantic City guar 4s g 1951	J	J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J	J	60	64	64	Dec '20	----	55	64
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	59	Sale	58¾	60½	363	52	64⅝
Prior lien Ser B 5s 1950	J	J	72⅞	73	73⅜	74	51	62⅛	77½
Prior lien Ser C 6s 1928	J	J	85¼	Sale	85¼	86¼	38	81	91¼
Cum adjust Ser A 6s h1955	A	O	64	Sale	63¾	65⅜	193	56¼	70
Income Series A 6s h1960		Oct	48½	Sale	48	51	336	39⅞	60
St Louis & San Fran gen 6s 1931	J	J	95	97½	96	96	1	82	102
General gold 5s 1931	J	J	86⅜	89	89⅛	Nov'20	----	85	92¾
St L & S F RR cons g 4s 1996	J	J	66½	----	67	Oct '20	----	67	67
Southw Div 1st g 5s 1947	A	O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M	N	95	96⅞	94¾	95	6	92¾	100
K C Ft S & M Ry ref g 4s 1936	A	O	61¾	Sale	61½	63½	41	56⅞	70
K C & M R & B 1st gu 5s 1929	A	O	----	----	81¼	81¼	1	81⅛	86⅞
St L S W 1st g 4s bond ctfs 1989	M	N	64¾	Sale	64½	65½	30	60	71¾
2d g 4s income bond ctfs p1989	J	J	55	59½	51	55	6	39½	60⅛
Consol gold 4s 1932	J	D	60	Sale	60	63½	40	48⅝	70
1st terminal & unifying 5s 1952	J	J	61⅝	Sale	61¼	62	16	49	67½
Gray's Pt Ter 1st gu g 5s 1947	J	D	----	----	98½	Jan '13	----	----	----
S A & A Pass 1st gu g 4s 1943	J	J	60½	Sale	60	65¾	19	54½	64⅛
Seaboard Air Line g 4s 1950	A	O	66⅛	----	65⅞	Dec '20	----	55	66
Gold 4s stamped 1950	A	O	51	53	52	52	1	49⅜	61
Adjustment 5s p1949	F	A	31¼	Sale	33¾	38	92	30	45
Refunding 4s 1959	A	O	39¾	Sale	39¾	41	97	38	49
Atl& Birm 30-yr 1st g 4s e1933	M	S	60⅛	64	65	65	3	52	67
Caro Cent 1st con g 4s 1949	J	J	60½	----	64	May'20	----	64	69
Fla Cent & Pen 1st ext 6s 1923	J	J	90	100	90	Nov'20	----	90	98
1st land grant ext g 5s 1930	J	J	82¼	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J	J	----	80	86	86	1	74⅞	86
Ga & Ala Ry 1st con 5s o1945	J	J	76¼	82	82⅜	Oct '20	----	84½	84¼
Ga Car & No 1st gu g 5s 1929	J	J	83½	----	89	Oct '20	----	81	89
Seaboard & Roan 1st 5s 1926	J	J	----	----	92	Nov'20	----	92	92
Southern Pacific Co—									
Gold 4s (Cent Pac coll) h1949	J	D	69⅝	Sale	68½	69¾	53	61½	73
Registered h1949	J	D	----	70½	70½	Oct '20	----	70½	70½
20-year conv 4s g1929	M	S	75½	Sale	75¼	76⅞	264	73¼	81⅝
20-year conv 5s 1934	J	D	99½	Sale	98¾	106	930	93⅜	117
Cent Pac 1st ref gu g 4s 1949	F	A	70¾	Sale	70¾	72½	173	65⅛	78
Registered 1949	F	A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s h1929	J	D	74	Sale	74	75⅛	10	74	82½
Through St L 1st gu 4s 1954	A	O	----	70	69½	70	4	60¼	74½
G H & S A M & P 1st 5s 1931	M	N	84½	----	100	Oct '18	----	----	----
2d exten 5s guar 1931	J	J	84½	97	85	Oct '20	----	85	87
Gila V G & N 1st gu g 5s 1924	M	N	----	----	95	Nov'18	----	----	----
Hous E & W T 1st g 5s 1933	M	N	84½	86⅞	83½	Sept'20	----	81⅓	85¼
1st guar 5s red 1933	M	N	84½	----	82¼	Aug '20	----	82¼	82¼
H & T C 1st g 5s int gu 1937	J	J	84¾	----	87	Dec '20	----	84⅝	93¾
Gen gold 4s int guar 1921	A	O	----	97	97¼	Nov'20	----	93	97⅜
Waco & N W div 1st g 6s '30	M	N	----	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J	J	84⅛	----	83	Sept'20	----	83	87
Louisiana West 1st 6s 1921	J	J	95½	99½	95⅜	Sept'20	----	95⅜	95⅜
No of Cal guar g 5s 1938	A	O	88¾	----	91⅛	Apr'20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s 1927	J	J	887	Sale	87	89¾	84	85¼	93⅞
So Pac of Cal—Gu g 5s 1937	M	N	91⅛	----	96	Apr'20	----	96	96
So Pac Coast 1st gu 4s g 1937	J	J	82⅞	91	80⅝	Aug '20	----	80⅝	83
Tex & N O con gold 5s 1943	J	J	----	----	85	July'19	----	----	----
So Pac RR 1st ref 4s 1955	J	J	73½	Sale	73½	74⅜	262	68	79¾
San Fran Termi 1st 4s 1950	A	O	69	Sale	69	69¼	11	62⅞	73⅝
Southern—1st cons g 5s 1994	J	J	80	Sale	84⅛	85⅝	81	77	90
Registered 1994	J	J	----	----	84½	Oct '20	----	84½	84½
Develop & gen 4s Ser A 1956	A	O	57½	Sale	57½	59½	126	54	65
Mob & Ohio coll tr g 4s 1938	M	S	58	Sale	57⅛	59	7	50	62½
Mem Div 1st g 4½s-5s 1996	J	J	----	82	85	Nov'20	----	71⅜	90
St Louis div 1st g 4s 1951	J	J	65¼	67½	67⅛	Nov'20	----	61½	70¼
Ala Gt Sou 1st cons A 5s 1943	J	D	----	85	86	Nov'20	----	76¾	86
Atl & Charl A L 1st A 4½s 1944	J	J	81	----	81	Nov'20	----	74½	81⅛
1st 30-year 5s Ser B 1944	J	J	85	86½	86	86	8	81⅝	89⅞
Atl & Danv 1st g 4s 1948	J	J	59	63¼	65⅛	65⅜	2	55	69
2d 4s 1948	J	J	59	62	81½	Mar 16	----	----	----
Atl & Yad 1st g guar 4s 1949	A	O	56	67	65¾	Dec '20	----	60¼	67
E T Va & Ga Div g 5s 1930	J	J	87⅜	90	89½	Dec '20	----	89½	92¼
Cons 1st gold 5s 1956	M	N	87	87½	87	87½	22	79⅛	91
E Tenn reorg lien g 5s 1938	M	S	----	87½	90	Dec '20	----	90	90
Ga Midland 1st 3s 1948	A	O	49½	57	53	Nov'20	----	46½	53
Ga Pac Ry 1st g 6s 1922	J	J	96½	97	97	Dec '20	----	97	100
Knoxv & Ohio 1st g 6s 1925	J	J	90⅜	----	96	Nov'20	----	96	97⅛
Mob & Bir prior lien g 5s 1945	J	J	75¼	----	80½	May'20	----	80½	90½
Mortgage gold 4s 1945	J	J	----	65	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd 1927	A	O	87¾	70	87⅞	Nov'20	----	87⅞	91
Rich & Meck 1st g 5s 1948	M	N	57	69¼	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s 1921	M	S	98¼	----	102½	June'11	----	----	----
Series E 5s 1926	M	S	88¼	----	88⅝	Dec '20	----	88⅝	95
Series F 5s 1926	M	S	87¾	----	104½	Dec '16	----	----	----
General 5s 1936	M	N	86⅛	98	87	Nov'20	----	84¼	90
Va & So'w'n 1st gu 5s 2003	J	J	80	----	80¼	80¼	3	79	85
1st cons 50-year 5s 1958	A	O	63⅛	66	63⅛	63⅛	2	55	70
W O & W 1st cy gu 4s 1924	F	A	86¼	89¼	80¼	June'20	----	80¼	80¼
Spokane Internat 1st g 5s 1955	J	J	65	----	70	Oct '20	----	70	70
Term Assn of St L 1st g 4½s 1939	A	O	80¾	----	83	Sept'20	----	79	83
1st cons gold 5s 1894-1944	F	A	80½	----	80	Dec '20	----	80	87½
Gen refund s f g 4s 1953	J	J	66	69⅞	71	Dec '20	----	62⅝	74¼
St L M Bridge Ter gu g 5s 1930	A	O	85	----	81	July'20	----	81	85
Texas & Pac 1st gold 5s 2000	J	D	78	79	77⅞	79	10	75⅜	85
2nd gold income 5s g2000		Mar	----	----	85	Apr'20	----	52½	85
La Div B L 1st g 5s 1931	J	J	65¼	71⅜	70	Nov'20	----	70	70
W Min W & N W 1st gu 5s 1930	F	A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J	J	90⅝	----	90⅝	90⅝	3	83¼	93¼
Western Div 1st g 5s 1935	A	O	----	83	75¼	Nov'20	----	75¼	80½
General gold 5s 1935	J	D	68⅛	----	65	July'20	----	65	82
Kan & M 1st gu g 4s 1990	A	O	63	68	64½	64½	10	62½	73
2d 20-year 5s 1927	J	J	----	89	84	Nov'20	----	80	85
Tol P & W 1st gold 4s 1917	J	J	38	50	36	Feb '19	----	----	----
Tol St L & W pr lien g 3½s 1925	J	J	----	80½	81½	Oct '20	----	74	81½
50-year gold 4s 1950	A	O	47½	48⅝	50	50	2	42⅞	66
Coll trust 4s g Ser A 1917	F	A	15	29⅞	15	Nov'20	----	15	15
Trust co ctfs of deposit			----	19	15	Nov'20	----	15	15
Tor Ham & Buff 1st g 4s h1946	J	D	----	65	65	Nov'20	----	64½	68
Ulster & Del 1st cons g 5s 1928	J	D	----	78	82	July'20	----	82	85⅛
1st refunding g 4s 1952	A	O	----	----	52	Sept'20	----	52	52
Union Pacific 1st g 4s 1947	J	J	80	Sale	79¾	80¾	231	74⅛	85¼
Registered 1947	J	J	78½	80	79	79	5	77	79
20-year conv 4s 1927	J	J	80	Sale	79¾	81¼	76	78½	88⅞
1st & refunding 4s g2008	M	S	73⅝	Sale	73	74⅜	93	66	81
10-year perm secured 6s 1928	J	J	99¾	Sale	99	100	44	95	103
Ore RR & Nav con g 4s 1946	J	D	76½	----	77	77¼	3	66¼	81
Ore Short Line 1st g 6s 1922	F	A	98¼	98½	98¼	98½	10	96¾	101
1st consol g 5s 1946	J	J	88¾	89¾	88¾	90	7	82	93
Guar refund 4s 1929	J	J	77	Sale	77	78¼	65	74½	85
Utah & Nor gold 5s 1926	J	J	88¼	89½	89⅛	90⅛	18	84¼	92⅛
1st extended 4s 1933	J	J	74⅜	----	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A 1955	F	A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B 1957	M	N	----	76	80⅛	June'18	----	----	----
VeraCruz & P 1st gu 4½s 1934	J	J	22	25	25	25	2	20	28

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 10	Interest Period		Price Friday Dec. 10		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Virginian 1st 5s series A....1962	M	N	79	Sale	79	83	40	72⅝	86⅞
Wabash 1st gold 5s.....1939	M	N	84½	Sale	83½	84½	19	79	91
2d gold 5s.....1939	F	A	72⅜	80	77	72⅜	17	72	84
Debenture series B.....1939	J	J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s....1921	M	S	----	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s....1954	J	J	----	69	69½	Oct'20	----	69½	69½
Det & Ch Ext 1st g 5s.....1941	J	J	85	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s...1939	J	J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s.....1941	A	O	49⅝	----	50⅝	50⅝	1	50⅝	55½
Tol & Ch Div g 4s.....1941	M	S	63	67	74½	Oct '19	----	----	----
Wash Termi 1st gu 3½s....1945	F	A	70½	----	70	Nov'20	----	66	72
1st 40-yr guar 4s.....1945	F	A	----	----	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A	O	52	52⅜	52	55	36	47	59¾
West N Y & Pa 1st g 5s....1937	J	J	85	Sale	85	85	7	81	92
Gen gold 4s.....1943	A	O	62	62¾	63	63	1	54	63½
Income 5s.....p1943	Nov		23	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M	S	81	Sale	80⅝	81½	32	76⅞	88
Wheeling & L E 1st g 5s....1926	A	O	80½	89¾	86¾	Nov'20	----	86	92½
Wheel Div 1st gold 5s.....1928	J	J	----	82	84	Oct'20	----	84	84
Exten & Impt gold 5s.....1930	F	A	----	----	90⅜	Mar'17	----	----	----
Refunding 4½s series A...1966	M	S	47½	58	48½	51¼	9	45⅛	60½
RR 1st consol 4s.....1949	M	S	----	57⅞	59⅜	Dec'20	----	50	61
Winston-Salem S B 1st 4s...1960	J	J	66⅜	67⅞	66⅜	66⅜	1	61	69
Wis Cent 50-yr 1st gen 4s....1949	J	J	70⅜	78⅞	71½	71½	2	60⅞	74
Sup & Dul div & term 1st 4s '36	M	N	66	67⅜	72	Nov'20	----	61	74¾
Street Railway.									
Brooklyn Rapid Tran g 5s...1945	A	O	22	29	29	32	71	21	38
1st refund conv gold 4s...2002	J	J	29½	33	33	Dec'20	----	21¼	33
3-yr 7% secured notes...k1921	J	J	41	Sale	40½	42¼	81	35	50
Certificates of deposit.....	---	---	40	Sale	36¼	42	51	34½	49
Certificates of deposit stmp'd	---	---	37	Sale	37	39½	33	31½	45
Bk City 1st cons 5s...1916-1941	J	J	----	64	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s...1941	M	N	23	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J	J	----	90	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s....1950	F	A	60¾	Sale	60¾	61	13	55	66⅝
Stamped guar 4-5s.....1956	F	A	62	Sale	62	62	2	55	68
Kings County E 1st g 4s...1949	F	A	51	52	52	52	6	50	60
Stamped guar 4s.....1949	F	A	51	52	53¾	Nov'20	----	50¼	56
Nassau Elec guar gold 4s..1951	J	J	----	18	18	Dec'20	----	18	28
Chicago Rys 1st 5s.....1927	F	A	58¼	Sale	58¾	61¼	25	57½	70½
Conn Ry & L 1st & ref g 4½s 1951	J	J	----	----	66½	June'20	----	60	66½
Stamped guar 4½s.....1951	J	J	----	64¼	60	Dec'20	----	60½	60½
Det United 1st cons g 4½s...1932	J	J	60⅛	Sale	60	63½	28	58¼	70
Ft Smith Lt & Tr 1st g 5s...1936	M	S	----	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A.....1957	F	A	59⅜	Sale	59⅜	61⅛	155	53⅛	63½
Adjust income 5s.....1957	---	---	21⅞	Sale	21½	22¼	148	13	25¾
N Y & Jersey 1st 5s.....1932	F	A	74	78	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s..1956	A	O	12½	Sale	12	16¼	417	11	24¾
Certificates of Deposit.....	---	---	12	Sale	11½	14	140	10	23½
Interboro Rap Tran 1st 5s...1966	J	J	45⅞	Sale	45	51¾	1905	41⅝	58
Manhat Ry (NY) cons g 4s..1990	A	O	50½	Sale	50⅛	52	34	49½	60
Stamped tax-exempt.....1990	A	O	50¾	Sale	50¾	52⅞	13	49¾	60½
Manila Elec Ry & Lt s f 5s...1953	M	S	----	----	75	Oct '19	----	----	----
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s..1943	J	D	36½	40	40	Nov'20	----	40	67
Col & 9th Av 1st gu g 5s...1993	M	S	15½	Sale	15½	15½	5	15½	40
Lex Av & P F 1st gu g 5s...1993	M	S	27	30	27	27	1	27	42
Met W S El (Chic) 1st g 4s..1938	F	A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	90	95	92	Apr '20	----	92	94½
Refunding & exten 4½s...1931	J	J	72½	----	71	Nov'20	----	68	77
Montreal Tram 1st & ref 5s..1941	J	J	67	Sale	66	67	62	66	75
New Orl Ry & Lt gen 4½s...1935	J	J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A..1966	J	J	19	20	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s....1942	J	J	16	18	20	21	4	19½	32
Certificates of deposit.....	---	---	18	Sale	17¾	21	32	20	31
30-year adj inc 5s.....a1942	A	O	4	Sale	3⅞	5	54	3⅞	8
Certificates of deposit.....	---	---	4	Sale	4½	4½	68	4½	7½
N Y State Rys 1st cons 4½s..1962	M	N	49⅜	Sale	49⅜	51	27	45	59½
Portland Ry 1st & ref 5s....1930	M	N	----	68	68	Oct'20	----	59	68
Portld Ry Ltd P 1st ref 5s..1942	F	A	51½	----	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s...1935	J	J	77	----	90¾	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M	N	55	----	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J	J	65	----	80	Jan '20	----	80	80
Third Ave 1st ref 4s.....1960	J	J	45	45½	48¾	48¾	1	37½	56¾
Adj income 5s.....a1960	A	O	24	Sale	24	29	72	19¼	37
Third Ave Ry 1st g 5s.....1937	J	J	75½	Sale	75	75½	20	75	84
Tri-City Ry & Lt 1st s f 5s..1923	A	O	88½	88¾	88½	88½	4	87⅞	93
Undergr of London 4½s....1933	J	J	----	----	73	May'19	----	----	----
Income 6s.....1948	---		----	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss..1926	M	N	66⅞	69	68	68	1	63¾	75¼
United Rys St L 1st g 4s....1934	J	J	----	50	47⅛	Oct'20	----	47⅛	50
St Louis Transit gu 5s....1924	A	O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A	O	28	36	29	29	4	21½	33½
Union Tr (N Y) ctfs dep.....	---	---	28	Sale	28	29¼	71	21	35⅞
Equit Tr (N Y) inter ctfs.....	---	---	27	28¼	28¾	29	21	20⅛	35
Va Ry Pow 1st & ref 5s....1934	J	J	63	68	68	68	14	63	70
Gas and Electric Light									
Atlanta G L Co 1st g 5s....1947	J	D	----	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A..1949	J	J	75⅞	Sale	75⅞	77	34	66¼	82½
Bklyn Un Gas 1st cons g 5s..1945	M	N	74	76½	75⅞	76⅞	12	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A	O	----	83	85	Nov'20	----	79	86
Columbia G & E 1st 5s.....1927	J	J	81¼	82	82	82	1	80¼	89
Stamped.....1927	J	J	81¼	82	80¼	Nov 20	----	80	87½
Columbus Gas 1st gold 5s...1932	J	J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s....1925	Q	F	98½	Sale	98	98⅞	82	96¼	102
Cons Gas EL&P of Balt 5 yr 5s'21	M	N	92½	----	79	Apr '20	----	79	79
Detroit City Gas gold 5s....1923	J	J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s.1933	J	J	86	87½	88	Nov'20	----	82¾	95
1st & ref 5s ser A.....k1940	M	S	77	79¼	81	81	5	76⅞	90
1st & ref 6s series B....h1940	M	S	87	----	87	90	2	87	91
Eq G L N Y 1st cons g 5s....1932	M	S	----	----	94	Feb '18	----	----	----
Havana Elec consol g 5s....1952	F	A	----	77	77	Oct'20	----	77	85½
Hudson Co Gas 1st g 5s....1949	M	N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A	O	----	----	92½	Dec '19	----	----	----
Kings Co El L & P g 5s.....1937	A	O	81¾	----	81½	Sept'20	----	80⅜	84½
Purchase money 6s.....1997	A	O	91	92½	92	92	31	85	90
Convertible deb 6s.....1925	M	S	----	94⅞	92	92	31	89⅞	92
Ed El Ill Bkn 1st con g 4s..1939	J	J	74	87½	73¾	Nov'20	----	73¾	77
Lac Gas L of St L Ref & ext 5s '34	A	O	71½	Sale	71½	72	10	69⅜	82½
Milwaukee Gas L 1st 4s....1927	M	N	80½	84	80½	80½	7	75¼	87½
Newark Con Gas g 5s.....1948	J	D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s.....1948	J	D	81	Sale	80½	81½	38	74¾	85
Purchase money g 4s.....1949	F	A	62	63	63	63¾	26	58½	71¼
Ed Elec Ill 1st cons g 5s...1995	J	J	85½	----	85	Nov'20	----	84	89
NY&Q El L&P 1st con g 5s.1930	F	A	78½	----	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s...1937	M	N	83	Sale	83	83½	10	79½	90¼
Pacific G & E gen & ref 5s..1942	J	J	75¼	Sale	75¼	76½	127	72½	83
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F	A	----	76	77¼	Oct'20	----	75½	77⅜
Pat & Passaic G & El 5s.....1949	M	S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A	O	----	89	84	84	7	84	89
Refunding gold 5s.....1947	M	S	63	Sale	62	63	24	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J	J	----	91	70	Nov'20	----	70	80
Con G Co of Ch 1st gu g 5s 1936	J	J	----	70	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M	N	----	75	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M	N	87	Sale	87	87¼	9	85	92
Stand Gas & El conv s f 6s..1926	J	D	84	84⅞	85	Nov'20	----	80½	91
Syracuse Lighting 1st g 5s...1951	J	D	----	----	----	70¾ Nov'20	----	70¾	70¾
Syracuse Light & Power 5s...1954	J	J	68¼	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s....1949	M	S	----	90	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M	S	75½	----	86	Nov'20	----	74	86
Refunding & extension 5s..1933	M	N	70	75½	82	July'19	----	----	----
United Fuel Gas 1st s f 6s..1936	J	J	----	90	89	Oct'20	----	79	94⅞
Utah Power & Lt 1st 5s....1944	F	A	75¼	Sale	74⅞	76	68	70¾	81¼
Utica Elec L & P 1st g 5s...1950	J	J	77¼	----	95	Mar'20	----	95	95

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 10	Interest Period		Price Friday Dec. 10		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Gas & Electric Lt—(Concl.)									
Utica Gas & Elec ref 5s.....1957	J	J	----	84	87	Nov'19	----	----	----
Westchester Ltd gold 5s....1950	J	D	----	----	88	Oct'19	----	----	----
Miscellaneous									
Adams Ex coll tr g 4s.....1948	M	S	56	Sale	55⅞	56¾	7	55	65
Alaska Gold M deb 6s A....1925	M	S	15	17⅜	16¼	17	2	11	21½
Conv deb 6s series B.....1926	M	S	15	17⅜	17½	Nov'20	----	10	20⅜
Am SS of W Va 1st 5s.....1920	M	N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J	D	74¾	Sale	74¾	75½	89	73⅞	84⅛
Atlantic Fruit conv deb 7s A 1934	J	D	69	Sale	68	71¼	123	68	85½
Booth Fisheries deb s f 6s...1926	A	O	----	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F	A	83	Sale	82½	85	62	82½	93
Bush Terminal 1st 4s.....1952	A	O	----	73	73¼	Oct'20	----	65	79⅞
Consol 5s.....1955	J	J	----	69¼	69⅜	69⅜	5	67	82
Building 5s guar tax ex...1900	A	O	73	----	73	73¾	4	71	82⅞
Chic C & Conn Rys s f 5s...1927	A	O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A..1963	J	J	75½	77	76⅞	79	30	70½	83¾
1st Ser C 6½s (ctfs).....1963	J	J	104⅛	----	104	104½	13	100	106
Chile Copper 10-yr conv 7s..1923	M	N	91⅞	92	91⅜	91⅞	62	90	108
Coll tr & conv 6s ser A...1932	A	O	65⅜	Sale	64	66⅜	484	63	86
Computing-Tab-Rec s f 6s...1941	J	J	81	Sale	81	81	1	80	88
Granby Cons M S & P con6s A 1928	M	N	----	114	92	May'20	----	90	95½
Stamped.....1928	M	N	----	88	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s...1940	M	N	85¼	----	84¼	Oct'20	----	83⅝	89
Int Mercan Marine s f 6s...1941	A	O	78	Sale	78	80	226	78	95¼
Montana Power 1st 5s A....1943	J	J	81	Sale	81	82¼	75	76¾	86
Morris & Co 1st s f 4½s....1939	J	J	72¼	Sale	72¼	72¼	5	72¼	83½
Mtge Bonds (N Y) 4s ser 2..1966	A	O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3.....1932	J	J	----	72¼	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F	A	61	64½	64¼	64½	12	58½	68
Niagara Falls Power 1st 5s...1932	J	J	88	88⅛	88	88⅛	6	85½	93
Ref & gen 6s.....g1932	A	O	90⅛	----	93	Oct'20	----	93	93
Niag Lock & O Pow 1st 5s...1954	M	N	81	----	81	81	1	81	88
Nor States Power 25-yr 5s A 1941	A	O	75½	Sale	74½	77½	29	70	85
Ontario Power N F 1st 5s...1943	F	A	76½	79	78	Nov 20	----	75½	85⅛
Ontario Transmission 5s....1945	M	N	64	70	64	Nov'20	----	63	75⅛
Pub Serv Corp N J gen 5s...1959	A	O	60	Sale	60	61½	12	53⅜	69¾
Tennessee Cop 1st conv 6s...1925	M	N	----	94	94⅜	Dec'20	----	90	96
Wash Water Power 1st 5s...1939	J	J	87¼	96	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s..1941	A	O	86	Sale	86	87¼	73	84¾	98¼
10-year conv s f 6s.....1928	J	D	82⅛	Sale	81½	82½	86	80¾	96¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s....1928	A	O	88⅞	Sale	88	90⅞	5	87⅝	100
Conv deben 5s.....1924	F	A	----	90⅞	90	Dec'20	----	89⅞	99¾
Am Cot Oil debenture 5s....1931	M	N	78	Sale	76	78	2	76	89½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	74	Sale	74	75⅜	188	73	81½
Am Tobacco 40-year g 6s....1944	A	O	117	----	117	Oct'20	----	117	119
Gold 4s.....1951	F	A	69½	Sale	69½	70	7	73	74⅞
Am Writ Paper s f 7-8s....1939	J	J	73	75	75	75½	9	74	83⅞
Baldw Loco Works 1st 5s...1940	M	N	91	----	92½	93	6	90⅜	97
Cent Foundry 1st s f 6s....1931	F	A	70	84⅞	70	Nov'20	----	68	81⅞
Cent Leather 20-year g 5s..1925	A	O	89	Sale	89	90⅜	54	89	97¼
sol Tobacco g 4s.....1951	F	A	----	77½	73⅛	Dec'18	----	----	----
Corn Prod Refg s f g 5s.....1931	M	N	89⅛	95	89⅞	Sept'20	----	89⅞	100¼
1st 25-year s f 5s.....1934	M	N	89⅛	92	92	Nov'20	----	89⅛	100½
Cuba Cane Sugar conv 7s...1930	J	J	82⅛	Sale	82	85	190	82	100
Distill Sec Cor conv 1st g 5s..1927	A	O	----	77¾	76	Nov'20	----	75	83
E I du Pont Powder 4½s....1936	J	D	83	86	94¼	Oct'20	----	95	95¼
General Baking 1st 25-yr 6s..1936	J	D	88½	----	88½	Nov'20	----	88	91
Gen Electric deb g 3½s....1942	F	A	66½	Sale	66½	67	7	60	70½
Debenture 5s.....1952	M	S	86	Sale	85⅜	86	54	81	97
20-year deb 6s.....Feb 1940	F	A	99¾	Sale	99	100¼	38	95¾	100⅜
Ingersoll-Rand 1st 5s.....1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M	N	73	74	74	74	2	74	84¼
Int Paper conv s f g 5s.....1935	J	J	104	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A...1947	J	J	----	82	86	Nov'20	----	81	86½
Liggett & Myers Tobac 7s...1944	A	O	102	104	104	104⅝	56	99¾	111
5s.....1951	F	A	82	Sale	80	82	43	77	89½
Lorillard Co (P) 7s.....1944	A	O	104½	Sale	104½	105½	41	100	110
5s.....1951	F	A	78⅜	Sale	78⅛	78¾	25	76	88
Nat Enam & Stampg 1st 5s..1929	J	D	91⅛	94	91	July'20	----	91	97½
Nat Starch 20-year deb 5s..1930	J	J	88	95½	88	Oct'20	----	88	96¾
National Tube 1st 5s.....1942	M	N	88⅛	89½	88⅞	88⅞	13	83	93½
N Y Air Brake 1st conv 6s..1938	M	N	89¼	90	88½	90	4	88½	99¼
Standard Milling 1st 5s....1930	M	N	82½	83	83	83	8	82¼	93½
Union Bag & Paper 1st 5s..1930	J	J	84	90	86⅛	Nov'20	----	85	90
Stamped.....1930	J	J	84	----	86⅛	Nov'20	----	86	87
Union Oil Co of Cal 1st 5s...1931	J	J	86⅝	89	87	Sept'20	----	87	88
U S Realty & I conv deb g 5s 1924	J	J	80	81	80	81	22	74	84¾
U S Rubber 5-year sec 7s...1922	J	D	97⅛	Sale	98	98	8	96½	103¼
1st & ref 5s series A.....1947	J	J	74¼	Sale	74	75½	191	74	95
10-year 7½s.....1930	F	A	97½	Sale	97	97⅞	109	97	98¾
U S Smelt Ref & M conv 6s..1926	F	A	----	90⅞	91	93	37	91	105
Va-Caro Chem 1st 15-yr 5s..1923	J	D	91	Sale	91	91¼	34	90	95½
Conv deb 6s.....c1924	A	O	92⅜	93	92	92⅜	11	92	101
West Electric 1st 5s Dec...1922	J	J	92¾	Sale	92⅜	94	27	92¾	97¾
Westingh E & M 7s.....1931	M	N	94⅜	Sale	94⅜	94¾	396	94⅜	96
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s....1926	J	J	87¼	88	87¼	87½	6	85¾	97⅜
1st & ref 5s guar A.....1942	M	N	77⅜	Sale	77⅜	78⅜	35	76	89
20-yr p m & imp s f 5s....1936	J	J	75	Sale	75	75½	56	74	86⅞
Buff & Susq Iron s f 5s.....1932	J	D	76	----	93½	July'19	----	----	----
Debenture 5s.....a1926	M	S	----	100	85⅛	Nov'20	----	85⅛	85⅛
Cahaba C M Co 1st gu 6s...1922	J	D	90	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F	A	76¾	Sale	76⅝	77	14	76½	95⅛
Col Indus 1st & coll 5s gu..1934	F	A	65½	67¾	65¼	65¾	13	65	74
Cons Coal of Md 1st & ref 5s 1950	J	D	66	73½	75⅛	Nov'20	----	70	76
Elk Horn Coal conv 6s.....1925	J	D	86⅜	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s.....1940	A	O	78	Sale	77½	78½	15	72¼	84
Indiana Steel 1st 5s.....1952	M	N	88	Sale	87½	89⅜	11	83½	93½
Jeff & Clear C & I 2d 5s....1926	J	D	95	----	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A	O	92½	Sale	91	92½	22	89½	94¼
1st cons 5s series A.....1950	M	S	74⅛	Sale	74⅛	77¼	29	74⅛	99½
Lehigh C & Nav s f 4½ A...1954	J	J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M	S	71½	Sale	71	72⅛	187	71	85½
Pleasant Val Coal 1st s f 5s..1928	J	J	70	79	----	----	----	----	----
Pocah Con Collier 1st s f 5s..1957	J	J	76¾	----	78	Nov'20	----	78	82½
Repub I & S 10-30-yr 5s s f..1940	A	O	85¼	Sale	85¾	86	17	80⅛	96
St L Rock Mt & P 5s stmpd..1955	J	J	71	72½	70	Nov'20	----	67	72⅝
Tenn Coal I & RR gen 5s...1951	J	J	89	93½	89	90	4	80	93
U S Steel Corp—coup...d1963	M	N	91¾	Sale	91½	92⅜	468	88⅝	99¾
s f 10-60-year 5s reg d1963	M	N	----	----	91¼	91½	9	88	99¼
Utah Fuel 1st s f 5s.....1931	M	N	----	----	80	Oct'20	----	80	80
Victor Fuel 1st s f 5s.....1953	J	J	----	52	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M	S	83⅛	Sale	83	83⅛	5	80	87
Telegraph & Telephone									
Am Telep & Tel coll tr 4s...1929	J	J	75	Sale	75	77	115	73	80⅛
Convertible 4s.....1936	M	S	64½	----	65	65	1	62⅛	69
20-year conv 4½s.....1933	M	S	81	Sale	81	82	4	77⅛	85
30-year temp coll tr 5s....1946	J	D	77¼	Sale	77	79¼	328	72⅝	93¾
7-year convertible 6s.....1925	F	A	94½	Sale	94¼	95½	167	92	99⅞
Bell Teleph of Pa s f 7s A...1945	A	O	101⅝	Sale	101⅝	102⅛	132	95¾	102¼
Cent Dist Tel 1st 30-year 5s..1943	J	D	85	Sale	85	85	3	81¼	96
Commercial Cable 1st g 4s...2397	Q	J	63	----	64½	Aug'20	----	60	64½
Registered.....2397	Q	J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s....1937	J	J	79⅞	Sale	79¾	80	8	70	86¼
Keystone Telephone 1st 5s...1935	J	J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F	A	82	83⅞	85¾	Nov'20	----	82⅜	96
N Y Telep 1st & gen s f 4½s..1939	M	N	74¾	Sale	74¼	75⅜	203	72½	81½
30-year deben s f 6s..Feb 1949	F	A	86	Sale	86	88¼	101	84	96¾
Pacific Tel & Tel 1st 5s.....1937	J	J	80¼	81	80⅝	80⅝	18	76⅞	88¼
South Bell Tel & T 1st s f 5s..1941	J	J	81	Sale	80¾	81⅞	61	78¼	85½
West Union coll tr cur 5s...1938	J	J	81	Sale	81	82	9	70½	86½
Fund & real est g 4½s....1950	M	N	78	Sale	75	78½	25	70	81½
Mut Un Tel gu ext 5s....1941	M	N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J	J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. aDue Jan. bDue April. cDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. rDue Dec. sOption sale.

Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest
SHARE PRICES—NOT PER CENTUM PRICES						Shares	**Railroads**				
*121 122¾	121 122¾	123 123½	122 124	122½ 123¼	120 122½	791	Boston & Albany 100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
62 62½	61½ 62½	61½ 61¾	61½ 62⅞	62½ 62¾	61½ 62⅜	1,254	Boston Elevated 100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
*81 ----	*81 ----	*81 ----	81 82	*80 ----	81 81	39	Do pref 100	80 Feb 18	89½ Nov 9	85 Dec	97 Jan
24 25	23¼ 24	23⅜ 23¼	20 23	20 21	20⅝ 20⅝	2,099	Boston & Maine 100	20 Dec 8	40 Sept 14	28 Jan	38½ July
*---- 35	*28 35	*25 30	*20 30	*Last Sale*	35 Dec'20	------	Do pref 100	35 Nov 30	49 Oct 21	40 Oct	50 Jan
*130 132	*---- 131	130 130	*---- 130	*---- 130	*---- 130	20	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	¼ Oct'20	------	Boston Suburban Elec..no par	25c Oct 20	25c Oct 20	10c Dec	70c Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	3 Oct'20	------	Do pref..no par	3 Oct 11	7 Mar 8	3½ Nov	11 Jan
*4½ ----	*4½ ----	*4½ ----	*4½ ----	*Last Sale*	3¼ Nov'20	------	Bost & Wore Elec pre..no par	3 Nov 18	11 Mar 5	2⅛ Nov	30 Feb
*130 ----	*130 ----	*130 ----	*130 ----	*Last Sale*	130 Nov'20	------	Chic June Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*---- 70	*---- 70	*---- 70	*---- 70	*Last Sale*	74 Nov'20	------	Do pref 100	70 Nov 17	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	*Last Sale*	103¾ Oct'19	------	Georgia Ry & Elec stampd.100	----------	----------	99⅜ Mar	110 June
---- ----	---- ----	---- ----	---- ----	*Last Sale*	72 Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
37¾ 38	37½ 38	*37½ 38	37½ 37½	35 37½	35 36	736	Maine Central 100	35 Dec 9	75 Sept 27	59⅞ Dec	83 Jan
19¾ 20½	19½ 19½	19½ 20¼	19⅝ 20	18½ 19⅜	18½ 19	4,432	N Y N H & Hartford 100	18½ Dec 9	37¼ Sept 24	25¼ Dec	40¾ July
---- ----	79 79	* ---- 79	* ---- 79	78 78	---- ----	15	Northern New Hampshire 100	78 Dec 3	86 Jan 6	86 Dec	99½ Aug
*85 ----	*85 ----	*85 ----	*85 ----	*85 ----	85 85	8	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*70½ 72	70 71½	70 70	71 71	*71 ----	71 71	130	Old Colony 100	69¾ Dec 2	86 Apr 1	₴71 Dec	105 Jan
*19½ 21	*19 21	*18 20½	*18 20	*Last Sale*	21 Nov'20	------	Rutland pref 100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
---- ----	78 78	75½ 75½	75 75	*75 80¼	*75 80¼	116	Vermont & Massachusetts 100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
38¼ 38¼	38 38⅛	38 38½	38 39	*38 38½	38½ 38½	1,294	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
49½ 49½	49½ 50	50 50	49 50	50 50	49 49	140	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
.40 .55	.25 .30	.20 .25	.21 .26	.18 .25	.15 .20	8,355	Am Oil Engineering 10	15c Nov 16	7¼ Mar 15	5 Dec	7¼ Nov
2 2	2 2	2 2¼	2 2	1⅝ 2	1½ 1⅝	4,825	Amer Pneumatic Service 25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
*9 10	9½ 9½	*8 9	*8 9	8½ 8½	8½ 8½	65	Do pref 50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
99 99¼	98¾ 99¼	98¾ 99⅜	98⅝ 99⅛	98¼ 98⅞	98 98½	4,526	Amer Telep & Teleg 100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
71 71	71 71	70¾ 71	70⅞ 71	70½ 71	71 71	1,024	Amoskeag Mfg..no par	70 Nov 26	167 Apr 20	79 Feb	152 Nov
*72 ----	*72 ----	*72 ----	*72 ----	70 72	70⅛ 70⅛	445	Do pref ..no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec
.20 .20	.10 .10	.10 .10	.12 .12	.10 .10	.10 .10	1,380	Anglo-Am Comml Corp..no par	10c Dec 6	19 Jan 5	16 Dec	21½ Nov
10 10	10½ 10½	*11¾ 13	13 13	12 12	12 12	181	Art Metal Construc Inc 10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec
19½ 20	19½ 20	19 19⅞	19⅛ 19¼	18½ 19⅜	18 18	7,398	Atlas Tack Corporation..no par	18 Dec 10	35¼ Apr 17	---- ----	---- ----
*4¾ 5	4½ 4½	4⅝ 4⅝	*4¼ 5	4½ 4½	---- ----	170	Beacon Chocolate 10	4½ Dec 6	10 Apr 23	---- ----	---- ----
6 6⅛	5⅞ 6¼	4¾ 6	5 5½	5⅛ 5⅜	5¼ 6	25,971	Bigheart Prod & Refg 10	5 Dec 8	12⅞ Apr 14	7 Dec	13½ May
1 1⅛	1 1⅛	1 1	*.87 1⅛	.75 .95	.80 .85	1,605	Boston Mex Pet Trusteesno par	60c Nov 10	3⅜ Jan 3	2½ Dec	4⅞ Nov
1 1	1 1 1/16	1 1	.99 1	*.99 1⅛	*.99 1⅛	2,383	Century Steel of Amer Inc 10	97c Nov 26	7 Jan 5	6 Dec	15⅛ Mar
*12½ 13	*12¼ 12¾	*12¼ 13	12½ 12½	12½ 12½	12⅜ 13	1,385	Connor (John T) 10	12 Nov 18	14¾ Sept 17	---- ----	---- ----
*4 4½	4 4	*4 5	*4 5	*4 5	*4 5	50	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
24¾ 24¾	24¾ 25	24½ 25	24⅛ 25	24 24½	24¼ 25	1,462	Eastern Manufacturing 5	22 Nov 17	36½ Jan 3	31⅛ Dec	34 Nov
17⅛ 17⅛	*16½ 17½	17 17	*17 18	17 17	16½ 17	120	Eastern SS Lines Inc 25	16 Nov 24	28⅜ May 7	6 Jan	24 Dec
*70 75	*70 75	*70 75	*71 75	70½ 70½	---- ----	50	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
159 160	158 158½	157½ 158	157 157½	155 157½	154 155	465	Edison Electric Illum 100	140 May 15	164 Nov 4	138 Oct	172 Jan
*17 17½	17 17⅛	*16¾ 17¼	*15¾ 16¾	16 16¾	16½ 16½	1,610	Elder Corporation..no par	16 Dec 9	36½ Jan 2	23½ Oct	38⅜ Nov
11 11	10 10½	9⅞ 10	10 10	9⅜ 9½	---- ----	728	Gorton-Pew Fisheries 50	9⅜ Dec 9	26 June 3	28 Apr	38 May
35½ 35½	*35½ 36	*35⅝ 36	35¾ 35¾	*35½ 36	*35½ 36	100	Greenfield Tap & Die 25	35½ Nov 29	60 May 25	---- ----	---- ----
24 24½	*23¼ 24	23½ 23½	23⅛ 23½	22 23	21½ 23	638	Internat Cement Corp..no par	16 Apr 14	29¼ Oct 9	---- ----	---- ----
7 7	7¼ 7¼	7½ 8¾	7⅝ 8½	7½ 8	---- ----	2,040	Internat Products..no par	6½ Nov 30	45 Jan 2	19 Mar	58½ Oct
*25 35	*25 35	25 28	28⅛ 28⅛	*25 35	*25 35	160	Do pref 100	25 Nov 30	80½ Feb 7	75 July	90 Sept
5⅝ 5½	5⅛ 5⅛	5¼ 5¼	5 5⅛	5 5	5 5	1,020	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
12 12½	12 12¾	12⅛ 12¾	12⅛ 12½	12 12½	11½ 11⅝	874	Libby, McNeill & Libby 10	10⅛ Nov 15	31⅞ Apr 8	28⅜ Nov	35 Oct
11⅜ 11⅝	11⅜ 11½	11⅜ 11½	11¼ 11½	12 12	11 12	281	Loew's Theatres 10	9½ Apr 30	12½ Sept 15	8⅜ Feb	11 Jan
90¾ 90¾	*90 91	90¾ 90¾	90 90⅛	90 90	---- ----	70	McElwain (W H) 1st pref.100	90 Nov 15	101½ Jan 10	90 Jan	99 Mar
83 84	83 83	81 83	81½ 82	80 80	80 80½	418	Massachusetts Gas Cos 100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
59¾ 60	59¾ 59¾	60 60	59 60	59 59½	59 59½	647	Do pref 100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
*119½ 124	*119½ 124	*119½ ----	*119½ 124	*122 123	123 124	300	Mergenthaler Linotype 100	118 Nov 19	138½ Jan 21	130 Feb	149 June
26 26	25¼ 26	25 25½	25 25¼	25 25¼	25 25	1,195	Mexican Investment Inc 10	25 Nov 17	53 Jan 26	47½ Nov	72 July
96 98	97 98	97½ 98	97 97½	96½ 97	96½ 97	983	New England Telephone 100	82⅝ May 8	101 Nov 4	83 Sept	96 Mar
11½ 11½	*10 11½	10⅜ 10⅝	10 11	10⅛ 10¾	10 10	2,497	Ohio Body & Blower..no par	10 Dec 8	36⅜ Jan 3	---- ----	---- ----
27 27	26⅝ 26⅞	*26⅝ 27	*26½ 27½	26⅜ 26⅜	26 26	1,020	Orpheum Circuit Inc 1	24 Nov 18	34⅛ Mar 30	---- ----	---- ----
*148 150	*148 150	148 148	148 148⅛	148 148	---- ----	780	Pacific Mills 100	148 Dec 7	176⅛ Jan 19	145 Feb	199 Nov
---- ----	85 85	---- ----	---- ----	---- ----	---- ----	5	Plant (Thos G) pref 100	85 Dec 3	99 Jan 12	93 Jan	99½ Dec
*13 13½	13 13	*13 13½	*13 13½	*13 13½	13½ 13½	15	Reece Button-Hole 10	13 Nov 17	16 Jan 2	14 Jan	16 May
19¾ 20	19¾ 20	20 20	20 20	*19½ 20	*19½ 20	2,600	Root & V Dervoort Cl A no par	18½ Dec 2	55 Jan 3	35 July	59½ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	20½ Sept'20	------	Shawmut SS 25	19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec
6⅞ 8	8 9	7½ 8	7 7⅝	6½ 7	6⅝ 6¾	3,050	Simms Magneto 5	5 Nov 19	25½ Apr 6	15½ Dec	27¼ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	33½ Sept'20	------	Stewart Mfg Corp..no par	32⅛ Sept 10	49¾ Apr 8	32½ Jan	59¼ Oct
105 106	105⅛ 106	105 105¾	104½ 105¾	104 104¾	101 101¾	1,735	Swift & Co 100	97½ Nov 13	133 Jan 2	115 Jan	150 May
*56 57	*55 ----	*55 57	57 57	55 55	55 55	45	Torrington 25	55 Nov 19	76 Mar 10	52½ Jan	74½ Nov
21⅝ 21⅝	21⅝ 21⅝	21¼ 21⅝	21½ 22	*21½ 22	21⅝ 21⅝	1,791	Union Twist Drill 5	21 Nov 15	28 Apr 13	---- ----	---- ----
35¾ 36¼	34⅞ 35⅝	34½ 35½	33½ 34¾	33⅛ 34	33¼ 33⅞	16,379	United Shoe Mach Corp 25	33⅛ Dec 9	49 Jan 2	44 Jan	55 May
*24 24½	24 24	24 24¼	24 24	23½ 24	23½ 23⅝	1,109	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
17½ 17¾	17¼ 17¾	17 17½	16½ 17	16⅛ 17	15⅞ 16¼	7,895	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
18 18	17⅝ 17¾	17¾ 17¾	*17½ 18	17½ 17¾	17½ 17¾	280	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*18 19	17¼ 18	17½ 18¼	17½ 17½	15 16	15¼ 16	975	Waltham Watch 100	15 Dec 9	44½ Jan 26	28 Aug	43 Oct
15 15¼	z15 15	15 15	15 16	14½ 15	15 15⅛	1,700	Walworth Manufacturing 20	14½ Dec 9	26 Feb 3	17 Mar	25 July
*---- 26½	*---- 26½	*---- 26	*---- 26	*Last Sale*	23½ Nov'20	------	Warren Bros 50	23½ Nov 19	39½ June 18	15 Feb	83 July
*25 29	*25 29	*25 29	*25 29	*Last Sale*	30 Nov'20	------	Do 1st pref 50	29½ May 5	33 Jan 21	37 Jan	72½ May
*---- 28	*23½ 28	*23¼ 28	*---- 28	*Last Sale*	30 Nov'20	------	Do 2d pref 50	28 Oct 20	35 Jan 9	38 Jan	80 July
---- ----	---- ----	20 21	---- ----	---- ----	---- ----	1,325	Wickwire Spencer Steel 5	20 Nov 19	32 Sept 20	---- ----	---- ----
							Mining				
*.50 .70	*.50 .70	*.50 .70	*.50 .70	*Last Sale*	.50 Dec'20	------	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
46½ 47	48 48	47¼ 48	46¾ 47½	46½ 46¾	45¾ 46½	733	Ahmeek 25	43 Nov 19	77 Jan 3	62½ Mar	91 July
*.15 .25	*.25 .50	*.15 .25	*.15 .25	*Last Sale*	.25 Nov'20	------	Algomah Mining 25	25c June 9	½ Jan 6	10c Apr	1¼ July
18½ 18⅝	*18½ 19½	*18½ 19½	*19 19½	19 19¼	19 19	280	Aliouez 25	18½ Nov 20	42 Jan 7	32½ Dec	52 July
2⅝ 2⅝	*2½ 3	2½ 2½	*2⅝ 3	2¾ 2¾	2½ 2½	370	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	---- ----	---- ----
7 7⅛	7½ 7½	6¾ 7¼	6¾ 7	6½ 7	5¼ 6	1,560	Arizona Commercial 5	5¼ Dec 2	15¾ Jan 5	10¾ Feb	18 July
9½ 9½	9½ 9½	*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	500	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
*---- .01	*---- .05	*---- .05	*---- .05	*Last Sale*	.05 Nov'20	------	Butte-Balaklava Copper 10	2c Oct 2	40c Jan 2	20c Jan	99c May
230 233	220 230	221 225	223 225	211 223	205 211	403	Calumet & Hecla 25	205 Dec 10	409 Jan 3	350 Mar	480 July
13½ 14¼	13¼ 13½	13 13¾	13 13¼	12¾ 13	*12¾ 13	3,215	Carson Hill Gold 1	10¼ Nov 23	40⅛ Jan 10	12¼ May	36⅝ Dec
*7 8	*7 8	7 7	*7 8	*7 8	*7 8	25	Centennial 25	7 Dec 7	16½ Jan 5	12 Mar	20 July
27½ 28	27 27⅞	27⅛ 27½	27 27⅜	27 27¼	26½ 27⅛	4,805	Copper Range Co 25	26 Nov 20	48⅝ Jan 5	39 Mar	62 July
*4¼ 4½	*4¼ 4¾	4½ 4½	*4¼ 4½	*4¼ 4½	3¾ 4¼	110	Daly-West 20	3¾ Dec 10	4⅞ Mar 3	2 Mar	3¾ May
5¾ 5¾	5¾ 6¼	5¾ 6	5¾ 5¾	5¾ 5⅞	5¾ 5⅞	3,840	Davis-Daly Copper 10	5¼ Nov 20	14¼ Jan 5	4 Feb	14½ Oct
7⅞ 8	8 8¼	7¾ 8½	7½ 7¾	7½ 7¾	7¾ 7¾	1,998	East Butte Copper Min 10	7½ Nov 20	16 Jan 3	8 Feb	21 Aug
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*Last Sale*	2½ Dec'20	------	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6⅜ July
*2¾ 3⅛	*2¾ 3½	3 3	2¾ 3	*2 3	*2 3	180	Hancock Consolidated 25	2¾ Dec 8	6⅛ Mar 31	4 May	9½ July
*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1¾	*1¼ 1¾	---- ----	215	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*.50 ----	.40 .50	*.50 ----	*.50 ----	*.50 ----	*.50 ----	110	Indiana Mining 25	25c Nov 11	¾ Jan 14	50c Mar	2 July
48 48	48½ 49	49½ 53	51½ 52½	51 51	50 51½	2,508	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	58¾ July
*76 77	77 77	76 76	*76 77	76 76½	*75½ 76½	84	Do pref 1	75 Nov 11	82 June 21	78 Apr	82½ July
*21 ----	18⅜ 21	*19 ----	*18¼ 19	17¾ 18¾	17⅞ 18½	2,073	Isle Royale Copper 25	17¾ Dec 8	38 Jan 3	24 Jan	41 July
*2⅝ 3	*2½ 3	*2½ 3	*2⅝ 2⅞	*Last Sale*	2⅝ Dec'20	------	Kerr Lake 5	2⅝ Dec 3	5 Mar 24	3½ Oct	6⅛ May
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*Last Sale*	1⅜ Dec'20	------	Keweenaw Copper 25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
2¼ 2¼	2¼ 2¼	*2 2½	*2¼ 2¾	2¼ 2¼	2¼ 2¼	450	Lake Copper Co 25	2 Dec 2	4⅞ Apr 7	3 Jan	7⅜ July
1¾ 1¾	1½ 1½	1¾ 1¾	*1½ 2	*1½ 2	*1½ 2	370	La Salle Copper 25	1½ Dec 6	3⅛ Jan 3	2 Apr	5½ July
*.99 1¼	1 1/16 1 1/16	*.99 1⅛	*.95 1¼	*.95 1¼	*.80 1⅛	50	Mason Valley Mine 5	99c Dec 1	3 Jan 21	2⅛ Apr	4⅝ Oct
*3 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	2½ 2½	2¾ 3	220	Mass Consol 25	2½ Oct 11	5⅝ Jan 3	4 Feb	10 July
3½ 3 5/16	3¾ 3¾	3¾ 4	3¾ 4	3⅞ 4⅛	3¾ 4	2,039	Mayflower-Old Colony 25	3½ Nov 20	11¾ Jan 2	2 Jan	13¼ June
*2½ 3	2½ 2½	2¼ 2½	*2¼ 2½	*2½ 3	2¼ 2½	660	Michigan 25	2¼ Dec 6	7½ Jan 2	2½ Feb	10 July
44 44	43½ 44½	44 45	*44 44½	44½ 44½	44½ 45	517	Mohawk 25	43½ Nov 19	72 Mar 27	49½ Feb	83 July
15½ 15½	15 15	15¼ 15⅝	15 15	15 15	14½ 14¾	1,746	New Cornelia Copper 5	12¼ Nov 20	24 Jan 5	14¾ Mar	29¼ July
*1½ 1¾	1½ 1½	1¼ 1½	.75 1 5/16	*.75 1¼	.75 1	6,745	New Idria Quicksilver 5	75c Dec 8	7½ Jan 8	6½ May	12½ July
*43¾ ----	*42¾ ----	---- ----	*42¾ ----	*Last Sale*	43 Nov'20	------	New River Company 100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
*85 87	*83½ 86	85 85	85 85	83½ 83¾	---- ----	200	Do pref 100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
*8¼ 8½	8¼ 8½	8⅛ 8 3/16	8 8⅛	7⅜ 7¾	7 7¼	1,072	Nipissing Mines 5	7 Dec 10	12½ Jan 3	8¼ Jan	13½ May
10⅜ 10⅜	10⅛ 10½	10⅛ 10¼	10 10⅜	10 10¼	9⅞ 10	2,835	North Butte 15	9⅞ Nov 27	21½ Apr 20	9 Feb	20⅝ July
*---- .25	---- ----	---- ----	---- ----	---- ----	*Last Sale*	.25 Dec'20	------	North Lake 25	¼ Oct 14	80c Jan 27	25c Apr	1⅜ July
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	100	Ojibway Mining 25	1¼ Aug 2	2⅜ Jan 26	75c Mar	4¼ July
17½ 17⅞	17 18	17¼ 17½	16⅛ 17½	15⅞ 16	15¼ 16	1,555	Old Dominion Co 25	15¼ Dec 10	37½ Jan 5	30½ Mar	52½ July
23 23	23 23⅛	23 23½	23½ 23½	23 23	23 23	290	Osceola 25	22 Dec 3	58 Jan 3	45 Mar	73 July
34¾ 35	35 35	38 38	37½ 38	36 36¾	36 36	280	Quincy 25	34¾ Dec 4	65 Jan 3	52 Mar	83 July
30 30	30⅛ 31	30 31	*30¼ 33	30 30¼	29½ 30	710	St Mary's Mineral Land 25	29 Nov 20	58 Jan 5	40 Mar	75 July
*18⅛ 18⅝	*18 18½	---- ----	*17¾ 18¼	*Last Sale*	17½ Nov'20	------	Seneca Copper Corp..no par	12½ May 24	23 Nov 11	13 Jan	26½ July
.88 1	*.75 1	.75 .75	.75 .75	.75 .83	.80 .80	2,275	Shannon 10	75c Dec 7	2 Jan 7	1½ Mar	4¼ July
*---- 21½	*---- 21¼	*---- 21¼	*---- 2	*Last Sale*	2 Oct'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.06 .08	.06 .06	*.05 .06	.05 .05	*---- .05	*---- .05	400	South Utah M & S 5	5c Nov 16	25c Jan 10	8c Jan	50c Aug
*3¾ 4	3¼ 3¾	*3½ 4	*3½ 4	3 3	3 3	260	Superior 25	3 Dec 9	6 Jan 7	4 Mar	11¼ June
*1⅝ 1⅞	1¾ 1⅞	1½ 1¾	1¾ 1¾	1½ 1¾	1½ 1⅝	1,940	Superior & Boston Copper 10	1½ Dec 7	6⅛ Jan 29	1 Mar	5 1/16 Nov
.90 1	.90 1	1 1¼	*1 1¼	*.75 1	*1 ----	1,093	Trinity 25	75c Nov 11	2¾ Jan 19	1¼ Dec	5¼ June
*.35 .40	*.30 .40	*.35 .40	.35 .35	.35 .35	.35 .35	200	Tuolumne Copper 5	33c Dec 2	1¾ Jan 10	71c Dec	2 1/16 Sept
*3 3½	3 3	3 3	3 3	3 3¼	2⅞ 3	1,258	Utah-Apex Mining 5	1 1/16 Aug 7	4 Oct 21	1¾ May	3⅝ June
3½ 3⅝	3½ 3 3/16	3½ 3⅝	3¼ 3⅜	3¼ 3½	3¼ 3½	5,143	Utah Consolidated 1	3 Nov 29	9¾ Feb 20	7½ Jan	12¾ July
*1 1 1/16	1 1 1/16	1 1 1/16	.95 1	.78 .99	.85 .90	8,019	Utah Metal & Tunnel 1	42c Nov 18	3⅜ Jan 5	1¼ Jan	5 July
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	1 1⅜	*1 1¼	300	Victoria 25	1 Dec 3	3½ Jan 8	1¼ Mar	4¾ July
.35 .35	.45 .50	*.40 .50	.40 .40	*.35 .50	*.35 .50	1,284	Winona 25	25c Sept 9	2 Jan 7	50c Jan	3 July
10 10	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	125	Wolverine 25	10 Oct 26	23 Jan 10	15 Mar	31 July
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	*Last Sale*	------	Wyandotte 25	15c Oct 15	1½ Mar 22	40c Mar	1¼ May

• Bid and asked prices. ♭ Ex-stock dividend. ♂ Ex-dividen and rights. ₴ Assessment paid. ♭ Ex-rights. ₰ Ex-dividend. ₩ Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 4 to Dec. 10, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	------	90.04	90.44	$18,150	89.04 May	100.00 Jan
1st Lib Loan 4s 1932-47	------	85.04	85.84	1,250	82.04 May	93.04 Jan
2d Lib Loan 4s 1927-42	------	85.84	85.84	2,350	82.04 May	92.34 Jan
1st Lib Loan 4¼s 1932-47	------	85.84	86.54	25,850	82.14 May	93.80 Jan
2d Lib Loan 4¼s 1927-42	------	85.04	85.88	41,950	81.60 May	92.98 Jan
3d Lib Loan 4¼s 1928	------	88.00	88.54	241,650	86.00 May	94.96 Jan
4th Lib L'n 4¼s 1933-38	------	85.34	86.20	45,000	81.74 May	92.98 Jan
Victory 4¼s 1922-23	------	95.24	95.70	125,300	94.84 May	99.30 Jan
Am Agric Chem 5s 1928	------	89½	89½	1,000	88½ June	92⅞ Mar
Am Tel & Tel coll 4s 1929	------	76	76	8,000	72¾ Apr	81 Mar
Collateral trust 5s 1946	------	77⅜	79	5,000	73¾ May	82 Jan
Atl G & W I SS L 5s 1959	------	69¾	71	19,000	68 Aug	81 Jan
Chic Junc & U S Y 5s 1940	------	77	78	7,000	74 July	84½ Jan
4s 1940	64	64	65	8,000	60 May	75 May
Gt Nor-C B & Q 4s 1921	------	96⅜	96⅜	2,000	93½ July	99⅝ Jan
Mass Gas 4½s 1931	77½	77½	77½	1,000	72 Sept	83¾ Jan
Miss Riv Power 5s 1951	75¼	75	75¾	26,000	69⅛ Mar	77 Nov
N E Telephone 5s 1932	81	80	81½	7,000	77 Aug	85 Mar
New River 5s 1934	------	80	80	2,000	75 Feb	82½ Oct
Pond Creek Coal 6s 1923	------	96	96	13,500	92 Jan	96 Oct
Swift & Co 1st 5s 1944	------	81¾	82½	14,000	81¾ Dec	93⅞ Jan
Western Tel & Tel 5s 1932	------	77	78	6,000	77 June	84 Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com 25	------	44½	44½	30	44½ Dec	64½ July
Am Vitrified Prod com 50	13	13	13	65	9¾ July	16½ Apr
Am Wind Glass Mach 100	111	111	114	115	108 Sept	135 Jan
Preferred 100	------	85½	85½	450	85½ Dec	95 Jan
Am Wind Glass Co pref 100	99	99	99	20	99 Mar	104 Jan
Arkansas Nat Gas com 10	8¼	8⅛	9	6,400	8⅛ Dec	45 Jan
Barnsdall Corp Class A 25	36	35½	38	535	35½ Dec	46 Apr
Class B 35	------	36	37	230	34 Aug	45 Apr
Carbo-Hydrogen Co com 5	------	1	1	515	1 Dec	3¾ Jan
Preferred 5	3½	3½	3¾	515	3¾ June	5 Jan
Carnegie Lead & Zinc 5	------	4⅞	4⅞	50	3½ Aug	11½ Jan
Columbia Gas & El 100	------	55½	55½	50	53 Mar	66 Jan
Guffey Gillespie Oil (no par)	26¾	25⅞	28	4,985	25½ June	39 Jan
Harb-Walker Ref pref 100	100½	100½	100¾	188	93 July	102 Jan
Indep Brewing com 50	1¼	1¼	1⅜	525	1 Nov	5½ Apr
Preferred 50	3½	3¼	3½	350	3 Nov	15¼ Apr
Kay County Gas 1	1¼	1¼	1½	9,413	1¼ Dec	2½ Apr
Lone Star Gas 25	26	25	27¾	630	25 June	45½ Jan
Mfrs Light & Heat 50	51	51	53	570	48½ July	61¾ Jan
Marland Petroleum 5	2¾	2¾	3⅛	13,926	2¾ Dec	6½ Jan
Middle States Oil 10	------	13¼	13¾	60	12 Aug	38½ Feb
Nat Fireproofing com 50	5½	5½	5¾	600	5½ July	9½ Apr
Preferred 50	11	11	11¾	1,320	10½ Nov	19½ Apr
Ohio Fuel Oil 1	------	20½	21	85	19 Nov	34⅞ Mar
Ohio Fuel Supply 25	47	46½	47½	581	44 Feb	55¼ Apr
Oklahoma Natural Gas 25	28½	28	29	1,226	28 Dec	52¾ Mar
Pittsb Brewing pref 50	------	6	6¼	520	6 Nov	18¾ Apr
Pittsb Coal pref 100	86	86	86	10	84¾ Aug	92 Jan
Pittsb-Jerome Copper 1	3c	3c	5c	45,200	3c Dec	25c Jan
Pitts & Mt Shasta Cop 1	------	37c	37c	500	30c Aug	53c Jan
Pittsb Oil & Gas 100	11	11	11⅛	131	11 May	18 Mar
Pittsb Plate Glass 100	------	143	145	187	143 Dec	172 Apr
San Toy Mining 1	------	2c	3c	9,000	2c Dec	7c Jan
Transcont Oil (no par)	------	8½	9⅜	120	8½ Dec	37⅝ Jan
Union Natural Gas 100	------	120	121	30	117 Oct	130 Jan
U S Steel Corp com 100	79⅞	79¾	82½	367	79¾ Dec	107¼ Jan
West'house Air Brake 50	94	94	97⅞	734	90 Nov	118½ Jan
West'house El & Mfg 50	41½	41½	43	2,550	41 Nov	55 Jan
Bonds.						
Mon Riv Con C & C 6s '49	------	100	100	$5,000	100 Nov	100 Nov
Pittsb Brew 6s 1949	69	69	69	7,000	66½ July	75½ Jan
West Elec & Mfg 7s	94½	94½	94¾	10,000	94½ Dec	96 Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range since Jan. 1. Low	High
Alliance Insurance 10	------	18⅞	19¼	110	18⅞ Dec	23 Jan
American Gas 100	------	29	30	1,844	29 Nov	64½ Jan
Am Pipe & Construc 100	------	4	4½	2,167	4 Nov	4½ Dec
American Rys pref 100	24	23½	24½	528	18 Oct	64½ Jan
American Stores *no par*	49	49	50	602	37¾ Feb	56¾ Oct
Cambria Iron 50	36	35⅞	36	130	35 June	40 Feb
Consol Trac of N J 100	36	36	38½	1,312	36 Dec	40 Jan
Elec Storage Battery 100	99¾	99	105	4,714	96 Nov	141 Jan
General Asphalt 100	37	37	37	200	37 Dec	130 Jan
Preferred 100	74	74	80½	170	74 Dec	193 Jan
Insurance Co of N A 10	29⅛	29	29½	945	27¼ Aug	47½ Jan
Keystone Telephone 50	8	8	8¼	960	8 Sept	13 Jan
Preferred 50	------	29¾	29¾	251	29 Sept	35 Feb
Lake Superior Corp 100	8½	8⅛	9⅛	2,305	7⅛ Nov	22 Mar
Lehigh Navigation 50	72¼	72	73	1,460	57 June	80 Nov
Lehigh Valley 50	------	49½	53	1,872	40½ May	56 Nov
Midvale Steel & Ord 50	------	31⅜	32⅞	935	31 Nov	51½ Jan
Minehill & S H 50	------	42	42¼	8	40 May	50 Jan
Northern Central 50	------	67¼	67¼	4	60 Sept	69½ Jan
North Pennsylvania 50	------	80	80	12	79 Apr	105 Apr
Pa Cent Lt & Pow pref 40	40	40	40	100	39½ Sept	43¼ Jan
Pennsyl Salt Mfg 50	65⅞	65¼	66⅛	453	63¾ Nov	76 Jan
Pennsylvania 50	------	40¼	41	5,993	37⅛ Aug	44 Oct
Philadelphia Co (Pitts) 50	------	35	35¾	220	31½ Aug	42⅜ Jan
Pref (cumulative 6%) 50	------	30½	31	748	29½ May	36½ Jan
Phil Insul Wire *no par*	51½	51	51½	263	50½ July	53¾ Oct
Phila Electric of Pa 25	22	21¾	22⅜	2,985	20⅛ Sept	25⅜ Jan
Preferred 25	27	27	27¼	726	25 Sept	27⅞ Nov
Phil Rapid Transit 50	16	15½	16⅝	5,564	12½ July	28 Jan
Philadelphia Traction 50	50	50	50¼	2,319	49⅜ Oct	63 Jan
Railways Co general 10	------	2½	2⅝	500	2 Nov	2⅝ Jan
Reading 50	------	87⅝	88½	1,600	65 Feb	103 Nov
1st preferred 50	------	55	57	100	33¼ Mar	57 Dec
2d preferred 50	------	58	60	550	33¼ Feb	61⅛ Oct
2d & 3d Sts Pass Ry	------	177	177	55	177 Dec	195 Mar
Tono-Belmont Devel 1	1½	1⅜	1½	3,620	1 1-16 Sept	3 1-16 Jan
Tonopah Mining 1	1 7-16	1⅜	1 7-16	6,680	1 Aug	2¾ Feb
Union Traction 50	32	29¾	32¼	4,625	23 July	37 Jan
United Cos of N J 100	------	170	170	3	163 July	185 Jan
United Gas Impt 50	28⅛	28¼	30⅜	16,239	28¼ Dec	57 Jan
Preferred 50	------	49⅞	50	101	49⅞ Oct	50¼ Oct
U S Steel Corporation 100	------	79¾	82¾	920	79¾ Dec	108⅛ Jan
Warwick Iron & S 10	------	8	8	260	8 Feb	8¾ Jan
Westmoreland Coal 50	------	73	73	42	71 June	75 Jan
York Railways preferred 50	31	31	31	20	29 Aug	32 Jan

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	------	90.20	90.44	$45,950	89.80 Sept	100.00 Jan
1st Lib L'n 4¼s 1932-47	------	86.00	86.00	250	85.00 Aug	93.10 Oct
2d Lib L'n 4¼s 1927-42	------	85.18	85.80	185,200	83.20 May	91.91 Jan
3d Lib Loan 4¼s 1928	------	88.06	88.36	130,950	86.40 May	94.60 Jan
4th Lib L'n 4¼s 1933-38	------	85.50	86.00	392,250	82.30 May	92.88 Jan
Victory 4¼s 1922-23	------	95.30	95.62	113,300	94.70 May	99.34 Jan
Amer Gas & Elec 5s 2007	69¾	69¾	70	2,000	68¾ Oct	82½ Jan
Baldwin Locom 1st 5s 1940	------	92¼	92¾	7,000	90⅛ Sept	99⅞ Jan
Bell Telep of Pa 7s 1945	------	101¼	102⅛	96,500	97 Oct	102⅝ Dec
Consol Trac N J 1st 5s 1932	------	66	66	9,000	65½ Apr	71 Jan
Elec & Peoples tr ctfs 4s '45	53	53	54⅛	65,000	49⅞ Sept	65 Jan
Keystone Telep 1st 5s 1935	------	66	66	1,000	66 Dec	85 Jan
Lake Superior Corp 5s 1924	43	43	44	10,500	43 Dec	63 Jan
do small 1924	------	43½	47	1,000	43 Oct	59 Mar
Lehigh Coal & Nav—						
Consol 4½s 1954	------	84½	84½	1,000	80 Aug	90¼ Jan
Lehigh Valley coll 6s 1928	98	98	98½	7,000	92½ June	102¾ Jan
Gen consol 4s 2003	68½	68½	69	3,000	59 June	72¼ Oct
Gen consol 4½s 2003	------	79⅞	80	51,000	70 June	82½ Jan
Lehigh Val Coal 1st 5s 1933	------	93	93	3,000	85 July	99 Jan
Midvale Steel & Ord 5s '36	------	71¼	71¼	5,000	71¼ Dec	78⅜ July
Natl Properties 4-6s 1946	------	1⅞	2	5,800	1⅞ Dec	30 Jan
Penna RR 10-yr 7s 1930	------	104	104¾	9,000	100⅝ Apr	105 Oct
P W & B ctfs 4s 1921	------	97½	98	26,000	95½ May	98 Dec
Philadelphia Co—						
Cons & coll tr 5s stpd '51	77	77	77	10,000	70 Sept	81 Jan
Phila Elec 1st 5s 1966	81	80⅞	82⅛	49,000	79¼ July	86 Nov
Pub Serv Corp N J 5s 1959	60	60	60	1,000	59⅜ July	66 Jan
Reading gen 4s 1997	------	79¾	80⅞	23,000	72 Apr	86¼ Nov
Sou Pacific 4s 1948	------	72	72	4,000	72 Dec	72 Dec
United Rys gold tr ctf 4s '49	------	33	33	9,000	33 Oct	49 Jan
United Rys Invest 5s 1926	------	66	67¾	11,000	65 June	76 Jan
Welsbach Co 5s 1930	------	92	92	3,000	92 July	98⅛ Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 100	------	78	78	100	67 Oct	90 Jan
Arundel Corporation 50	------	23¼	23⅜	395	20½ Oct	40 Jan
Atlan Coast L (Conn) 100	------	86	86	100	82¾ Sept	90⅝ Jan
Atlantic Petroleum 10	------	3¾	3½	350	2⅝ Feb	4¼ Apr
Celestine Oil 1	.85	.85	.95	5,419	.85 Dec	3.40 Jan
Central Teresa Sugar 10	------	3½	3½	200	3½ Dec	9⅜ Jan
Preferred 10	------	5⅞	6	845	5 Nov	11 Jan
Channel Chemical *no par*	------	37½	40	50	25 Nov	40 Dec
Consol Gas E L & Pow 100	90½	90⅜	92½	451	84¼ Nov	103¾ Jan
Consolidation Coal 100	82⅛	82	82½	263	74¼ June	89 May
Cosden & Co *no par*	------	31	31⅜	860	31 Dec	45¼ Mar
Preferred 5	------	3¾	4	1,575	3¾ May	4⅝ Jan
Davison Chemical *no par*	29½	29½	32	1,544	29½ Dec	44¼ Apr
Elkhorn Coal Corp 50	------	17⅝	17⅝	80	17 Nov	27 Apr
Houston Oil pref tr ctfs 100	------	78	80	615	67½ May	93¼ Jan
I Benesch *no par*	------	23	23½	26	23 Nov	23½ Dec
First preferred 25	------	23	23½	94	23 Nov	104¾ Feb
Indiahoma Refg 5	------	7	7	10	6⅝ Nov	10¼ Mar
Kentucky Cos Oil 5	------	1	1¼	580	1 Dec	7½ Apr
Lincoln Motor 50	------	22¼	22¼	100	22¼ Dec	50 Feb
Mt V Woodb Mills v t r 100	------	20	20	10	20 Dec	70 Jan
Preferred v t r 100	59⅞	58	60	398	58 Dec	95 Jan
Northern Central 50	------	67½	68	256	60 July	70 Jan
Pennsyl Wat & Power 100	81½	81½	82½	70	74 Feb	84¾ Nov
Seaboard Air Line pref 100	------	12	12⅛	200	12 Dec	16¼ Nov
United Ry & Elec 50	9¾	9¾	10¾	1,949	9¾ Dec	15 Jan
Wash Balt & Annap 50	------	14	14⅞	388	13 May	20¼ Jan
Preferred 50	------	28	28	70	28 Oct	36 Jan
Bonds—						
Atlan & Charl 1st 5s 1944	------	85½	85½	$2,000	83 Aug	89½ Nov
Balt Spar P & C 4½s 1953	------	80½	80½	3,000	79⅝ Oct	83 Mar
Chicago Ry 1st 5s 1927	------	60	61	46,000	56⅞ May	70 Jan
Consolidated Gas 5s 1939	------	87¾	87¾	1,000	85½ Aug	96 Jan
General 4½s 1954	------	73	73	5,000	73 Dec	83 Feb
Cons Gas E L & P 4½s 1935	74½	72½	74½	31,000	72 Dec	81 Jan
5% notes	------	95½	95½	1,000	92½ June	95⅞ Nov
6% notes	------	93½	93½	3,000	93 June	96 Jan
7% notes	------	97⅜	97⅜	1,000	96¼ July	100½ Jan
Consol Coal ref 5s 1950	------	72¼	74	7,000	69 July	79 Jan
Convertible 6s 1923	------	96½	96½	10,000	96 Jan	98¼ Apr
Cosden & Co conv sf	------	91¾	92⅛	27,000	83 May	97⅛ Nov
Elkhorn Coal Corp 6s 1925	------	91	91	9,000	89 May	95¾ Jan
Fair & Clarks Trac 5s 1938	------	75	75	1,000	73 Sept	80 Feb
Houston Elec 5s	------	85	85	1,000	85 Dec	85 Dec
Houst Oil divcts sm '23-'25	------	84½	84½	200	84½ Dec	108 Mar
Md Electric Ry 1st 5s 1931	------	80	80	1,000	80 Sept	85 Jan
Milw Gas Lt 1st 4s 1927	------	80⅝	80⅝	2,000	80⅝ Dec	81¼ Dec
No Balt Trac 5s 1942	------	87½	87½	1,000	87½ Dec	96 Jan
Pennsy W & P 5s 1940	80	80	80½	13,000	76⅛ Aug	86⅛ Jan
Public Service Bldg 5s	------	87	87	8,000	86 Sept	88½ Oct
United Car Trust 8s	------	100	100	1,000	100 Dec	100¼ Nov
United Ry & E 4s 1949	64¼	62½	64¼	48,000	55 May	69 Jan
Income 4s 1949	33⅞	43⅞	44½	56,000	42 Mar	49½ Sept
Funding 5s 1936	------	64	64	1,000	56 Mar	66 Nov
Small 1936	------	64	64	500	56 Mar	65¾ Nov
Wash Balt & Annap 5s 1941	------	69	69¼	1,000	69 Aug	76¾ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Armour & Co, pref 100	86¾	86½	89½	4,475	86½ Dec	110¾ Jan
Armour Leather 15	12¾	12¾	15⅛	10,754	12¾ Dec	17½ Mar
Preferred 100	91⅞	91⅞	92¾	465	88¼ Nov	95⅝ Feb
Beaver Board (*)	40	40	40	30	39 Nov	58 Mar
Preferred	------	68	69¼	280	68 Dec	90 Mar
Booth Fisheries, new (*)	3¾	3¾	4⅛	350	3¾ Dec	13¾ Jan
Preferred 100	25	25	27½	755	25 Nov	74 Jan
Briscoe, common (*)	9⅛	9	9⅞	3,730	9 Nov	75 Jan
Bunte Bros 10	12¼	12¼	12¼	400	12 Nov	17½ Apr
Case (J I) (*)	6½	6½	6½	380	6 Nov	24½ Sept
2d preferred 100	60	60	60	150	60 Oct	98⅝ Feb
Chic City & Con Ry pt sh						
Common (*)	------	½	¾	632	½ Jan	1½ June
Preferred (*)	4½	4½	5½	2,425	4½ Dec	11½ June
Chicago Elev Ry, com 100	------	1	1	75	1 Feb	1½ June
Preferred 100	3¾	3¾	4⅛	550	3¾ Dec	11½ June
Chicago Title & Trust 100	------	202	202	36	200 May	215 Feb
Commonwealth Edison 100	102	101½	102	1,620	100 Nov	108 Jan
Continental Motors 10	6½	6⅛	6½	3,335	6¼ Dec	13¼ Feb
Cudahy Pack Co, com 100	57⅝	57½	64	930	50⅛ Nov	101 Feb
Deere & Co, pref 100	------	91	91	25	91 Dec	102 Feb
Diamond Match 100	99½	99	99½	75	99 Dec	125½ Mar
Elder Corporation (*)	------	15	17¼	500	15 Dec	36¾ Apr
Great Lakes D & D 100	63½	63½	65	1,650	60 Aug	92 Jan
Hartman Corporation 100	69½	69½	71	455	69½ Dec	105 Jan
Hart, Schaff & Marx, com 100	------	65	65	75	65 Dec	96 Jan
Hupp Motor 10	10	10	10¾	1,275	10 Nov	23⅛ Apr
Illinois Brick 100	67½	64	67½	450	64 Dec	89 Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Libby, McNeill & Libby 10	11½	11¼	12¾	10,360	6½ Nov	32 Apr
Lindsay Light 10	------	6¼	6¼	50	5 May	9¼ Jan
Middle West Util, com 100	15	15	15	1,815	11 Aug	22 Jan
Preferred 100	24¾	24¾	24¾	1,214	24¾ Dec	45¼ Jan
Mitchell Motor Co (*)	4¾	4¾	6	6,572	4¾ Dec	44 Apr
National Leather 10	8⅛	8⅛	9	15,550	8 Nov	15⅞ Jan
Orpheum Circuit, Inc 1	------	26½	26¾	250	24 Nov	35 Mar
People's G L & Coke 100	------	36¼	40½	175	35¼ Dec	45 Oct
Pick (Albert) & Co (*)	------	21¾	23½	305	21¾ Dec	50⅜ Jan
Piggly Wiggly Stores, Inc (*)	12	11½	15	2,960	11½ Dec	43 July
Pub Serv of N Ill, pref 100	------	83	83	75	83 Sept	90 Mar
Quaker Oats Co, pref 100	87	87	87¼	155	87 Dec	98¼ Jan
Reo Motor 10	20	19¾	23¾	3,260	19¾ Dec	28 Mar
Sears-Roebuck, com 100	99½	97	105	5,480	97 Dec	243 Apr
Shaw W W, com (*)	63	63	68	1,805	63 Nov	90 Apr
Standard Gas & Electric 50	------	11½	11½	100	11½ Nov	26½ Jan
Preferred 50	------	34	34	25	34 Dec	42¼ Feb
Stew Warn Speed, com 100	27½	27	28½	8,900	26 Nov	50½ Apr
Swift & Co 100	101¾	100½	106	3,900	96 Nov	128 Jan
Swift International 15	26¼	25⅝	27¼	8,900	23 Nov	55 Jan
Temtor Prod C & F "A" (*)	32	32	35	330	30 Nov	49 Mar
Thompson, J R, com 25	23	23	25	2,775	23 Dec	52½ Mar
Union Carb & Carbon 10	49½	48¼	53¼	17,500	48¼ Dec	74¼ Jan
United Iron Wks v t c 50	12¾	12⅛	14⅞	2,650	12½ Dec	42 Apr
Wahl Co (*)	40	39	44½	3,275	36⅛ Nov	56 May
Ward, Montg&Co, pf 100	------	93	93	100	91½ Dec	116 Jan
When issued 20	15½	14⅜	19¼	17,790	14⅜ Dec	40 Mar
Western Knitting Mills (*)	9⅜	9	10¼	1,625	8½ Nov	24 Nov
Wilson & Co, com (*)	37¼	37	37¼	420	37 Dec	76 Mar
Wrigley Jr, com 25	71	71	71¾	255	70 Nov	81½ Apr
Bonds—						
Armour & Co deben 7s 1930	94¾	94¾	95	$2,000	94¾ Dec	97¾ Oct
Chicago City Ry 5s 1927	61	61	62½	45,000	60¾ May	72½ Feb
Chic City&Con Ry 5s 1927	34½	34½	34¾	28,000	34 Feb	45 Oct
Chicago Railways 5s 1927	59½	59½	60½	3,000	57 May	70 Mar
5s, Series "A" 1927	------	39½	39½	10,000	39½ Dec	49¼ Oct
4s, Series "B" 1927	29⅛	29⅛	30	34,000	29⅛ Dec	40 Oct
Adjust Income 4s 1927	------	10	10⅛	10,000	10 Dec	14 July
Commonw Edison 5s 1943	------	79⅜	80	13,000	77 Aug	87 Feb
Lake St Elev—1st 5s 1928	------	39¼	39¼	3,000	39¼ Dec	39¼ Dec
Metr W S El ext g 4s 1938	------	42⅞	42⅞	7,000	42½ Oct	45 Feb
Morris & Co 4½s 1939	72½	72½	73	17,000	72 Dec	79 Apr
Mutual Fuel Gas 1st 5s 1947	------	61	61	5,000	61 Dec	61 Dec
South Side Elev 4½s 1924	------	62	62	11,000	60 Aug	66½ Nov
Swift & Co 1st s f g 5s 1944	82	82	82½	9,000	82 Dec	92¼ Jan

(*) No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 4 to Dec. 10, both inclusive. It covers the week ending Friday afternoon.

Week ending Dec. 10. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal 1	1	1	1½	6,300	¾ Nov	4½ Apr
Aetna Explosives (no par)	9½	9½	9⅝	1,300	7 May	11¾ July
Air Reduction (no par)	------	40	42	450	35 Aug	49 Jan
Allied Packers (no par)	6	5⅝	6½	1,000	5 Nov	36 Jan
Aluminum Mfrs 100	------	17⅝	19	300	16 Nov	40 Jan
Amer Candy com (no par)	4¾	4¾	5	200	4¾ Dec	11½ Feb
Am Chicle com (no par)	------	30	30	20	28 Nov	68 Apr
Amer Cigar com 100	------	ø88	ø88	20	ø88 Dec	140½ Nov
Amer Hawaiian S S 10	39	39	45	500	39 Dec	76½ Mar
Automatic Fuel S	67⅞	67⅞	68	700	45½ Sept	68 Dec
Borden Co com 100	------	85	85½	100	85 Dec	108 July
Brisco Mot Corp com (†)	------	6	6	400	6 Dec	68 Mar
British-Amer Chem 10	------	4½	5	1,850	3 Oct	9½ Jan
Brit-Amer Tob ord bear £1	12⅜	11¾	12¾	4,800	11¾ Dec	28½ Jan
Ordinary £1	------	12	12¼	1,200	11¼ Nov	28¼ Jan
Butler Bros 20	------	39	39	100	39 Dec	54 Mar
Car Ltg & Power 25	2⅜	2¼	2⅜	2,100	1¾ Aug	4 Sept
Chalmers Motor	¾	¾	1¼	2,300	¾ Dec	5½ Jan
Chicago Nipple Mfg cl A 10	8	7½	8¼	10,100	3½ June	14¾ July
Cities Serv Bankers shs (†)	31½	30⅝	32	3,700	29½ Aug	44⅛ Jan
Cleveland Auto Co (†)	------	46½	47	195	40 Sept	91 Mar
Colombian Emer Synd	------	3	3½	400	3 Dec	25 Jan
Conley Tin Foil (†)	------	12	12¼	1,800	11 Nov	29 Jan
Continental Motors 10	------	6¾	6¾	200	6½ Nov	14 Jan
Crude Chemical, com	1¼	1	1½	5,000	⅝ Aug	1½ July
Davies (Wm) Co, Inc (†)	------	28	30½	300	28 Dec	50 Jan
Empire Tube & Steel (†)	19	18	19	4,800	7½ July	19 Dec
Farrell (Wm)&Son com (†)	------	15	16¼	1,200	15 Nov	54 Apr
Preferred	------	65	65	200	65 Dec	65 Dec
Gardner Motor Co (no par)	------	16⅞	17	3,450	16⅞ Dec	29½ July
Garland Steamship (†)	5½	5¼	5½	1,200	3¾ Sept	5½ Aug
Gen Asphalt, com 100	37¼	35	44½	32,300	35 Dec	130 Jan
Preferred 100	74	72	78	1,500	72 Dec	165 Mar
Goldwyn Picture (no par)	------	4	5	12,750	4 Oct	34 Jan
Goodyear T & R com 100	28	28	30	105	28 Dec	132 June
Hall Switch&Sig com 100	------	3⅛	3⅜	2,300	2½ Nov	6 Mar
Havana Tobacco com 100	------	1	1¼	300	1 Apr	3 May
Preferred 100	------	5	5	100	5 Nov	13½ Jan
Hercules Paper (no par)	16½	15	20	5,700	14½ Mar	33 Apr
Heyden Chem (no par)	2¾	2⅝	3⅝	4,900	2⅝ Nov	7¼ Mar
Imp Tob of G B & I £1	8	8	8	600	8 Sept	17 Jan
Indian Pack Corp (no par)	3½	3¼	4	11,000	2½ Nov	20 Jan
Intercontinental Rubb 100	------	7¾	8	500	7¾ Dec	17 Jan
Kay County Gas 1	1¼	1	1½	10,100	1 Dec	2½ Apr
Lehigh Coal & Nav 50	------	72	72	100	70 Nov	80 Nov
Libby McNeill & Lib 10	------	12	12¼	400	10 Nov	32 Apr
Lincoln Mot Co cl A 50	21	15	23	4,125	15 Dec	53 Jan
Locomobile Co (no par)	------	2¼	2¾	1,749	2¼ Nov	35 Jan
Mfrs' Light & Heat 50	------	51	51	50	51 Dec	51 Dec
Maxwell-Chalmers B	11¾	11¾	14¾	1,100	11¾ Dec	24 Sept
Mercer Motors (no par)	4½	4½	5¼	3,000	4½ Dec	39 Jan
Morris (Philip) Co Ltd 10	------	5	5½	3,000	5 May	8½ Oct
Munson Furniture	14⅛	14	14⅛	500	12 Oct	14¾ Nov
Nat Fireproofing com 50	------	6	6	300	5½ Nov	10 Apr
Preferred 50	------	11½	11½	200	11½ Dec	20¾ Apr
Nat Motor Car & Veh (†)	------	5	5	100	5 Dec	17 July
N Y Shipbuilding (no par)	------	26	26½	800	24 Nov	50 Jan
Nor Am Pulp & Paper (†)	4⅝	4⅜	5⅛	8,500	3¼ Aug	7⅛ June
Peerless Tr'k & Mot 50	------	20½	20½	100	20½ Dec	47 Mar
Perfection T & R 10	1 3-16	1⅛	1¼	5,800	85c Oct	5¾ Jan
Piggly Wiggly Stores	13	12½	13	1,100	12½ Dec	13 Dec
Printz Biederman Co 25	25½	24¼	25¾	800	20 June	36 June
Radio Corp of Amer (†)	2¼	2	2¼	4,500	1¾ June	3 Jan
Preferred 5	2½	2¼	2¾	5,200	1¾ May	4¼ Jan
Republic Rub (no par)	------	1⅜	1⅝	3,185	1⅛ Sept	6 Jan
Rockaway Roll Mills (†)	------	5	5½	300	5 Dec	13½ Apr
Roy de France Toilet Prod 5	3¾	3⅜	3⅞	800	3⅛ Nov	7 June
Stand Gas & Elec com 50	------	10½	11	400	10½ Dec	26½ Jan
Preferred 50	------	33	33¼	200	33 Dec	41¾ Jan
Stutz Motor Car (no par)	------	170	190	15	170 Dec	735 Apr
Sweets Co of Amer 100	2⅜	2⅛	2⅝	62,700	1¼ Aug	6⅞ Jan
Swift International 15	------	26½	27	700	22 Nov	59 Jan
Tobacco Prod Exp (†)	7½	7½	9½	1,900	7 Dec	32 Jan
Todd Ship Corp, new (†)	------	71	73	100	71 Dec	78 Nov
Union Carbide & Carb (†)	49	49	53	600	49 Dec	78 Jan
Union Shipyards 5	------	5	5	400	3 Oct	5⅜ Sept
United Profit Sharing 25c	1⅜	1⅜	1¾	6,700	1 Aug	3½ Jan
United Retail Stores Candy (†)	8¼	8¼	8¾	9,000	7¾ Nov	19 Jan

Stocks (Concluded)—Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Distributing com 50	------	30	31	950	27 Nov	55 Feb
U S Light & Ht, com 10	------	1	1¼	700	1 Sept	3½ Jan
U S Ship Corp	1⅜	1⅜	2	1,700	1⅜ Dec	5 Oct
U S Steamship 10	1¼	1½	1¼	8,900	1 Nov	4¾ Jan
Van Raalte Co com (†)	15¼	15	15¼	200	15 Dec	45 Jan
Preferred 100	------	60	60¼	730	60 Dec	70 Aug
Wayne Coal 5	------	2⅝	2⅞	2,300	2⅝ Dec	5¼ Jan
Willys Corp 1st pref 100	25½	25½	31¾	3,070	25½ Dec	100 Jan
Second pref 100	------	10	10	100	10 Dec	85 Jan
Wright Mart Air (no par)	------	4½	4⅝	600	4½ Dec	7¼ July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	18⅛	18½	19	1,600	18½ Nov	31 Jan
South Penn Oil 100	------	243	250	20	240 Nov	372 Sept
Standard Oil (Calif) 100	------	320	328	326	300 Aug	355 Mar
Standard Oil (Ind) 100	710	700	732	115	660 Sept	810 Oct
New stock par $25	------	75	75	100	75 Dec	75 Dec
Standard Oil of N Y 100	356	352	372	548	343 Aug	480 May
Union Tank Car pref 100	------	96	96	500	96 Dec	104¾ Jan
Other Oil Stocks						
Allen Oil 1	------	⅞	1	400	⅞ Nov	3½ Apr
Allied Oil 1	13c	13c	17c	135,500	12c Nov	15-16 Jan
Arkansas Natural Gas 10	8⅜	8⅜	8⅜	100	8¾ Dec	45 Jan
Boone Oil 5	1⅝	1½	1⅞	15,900	1⅜ Nov	7½ Jan
Boston-Wyoming Oil 1	⅞	13-16	15-16	22,600	⅝ Apr	1½ Mar
Caribb Syndicate	8⅞	8¼	10¾	19,800	8¼ Aug	53 Jan
Central-Petrol com 5	------	30½	31	200	30 Oct	35 July
Cosden & Co, com 5	5⅞	5⅞	6¼	1,100	5⅞ Dec	10¼ Jan
Cushing Petr Corp com 5	7-16	⅜	½	17,200	⅜ Nov	3 Jan
Denny Oil	1¼	1⅛	1⅜	8,000	⅞ Aug	1⅜ Nov
Dominion Oil 10	------	8¼	8¼	100	5¾ Aug	39½ Jan
Elk Basin Petrol 5	8	7⅞	8⅜	5,300	6½ Aug	11¼ Mar
Engineers Petrol Co 1	1 3-16	1¼	1¼	17,000	1 May	7⅞ Feb
Esmeralda Oil & Gas 1	------	1-16	⅛	5,000	1-16 Dec	⅜ Mar
Federal Oil 5	2⅛	2	2¼	6,800	1¾ Nov	4¾ Jan
Fensland Oil (no par)	11½	11½	13½	700	5 Feb	16¾ Oct
Gilliland Oil com (no par)	------	20	20⅝	600	20 Dec	60½ Jan
Preferred 100	85	84	86	300	80 June	120 Jan
Glenrock Oil 10	2⅛	1⅞	2⅛	6,100	1⅝ May	3⅞ Jan
Grenada Oil Corp Cl A 10	5	4½	5½	1,500	4½ Dec	16 Apr
Guffey-Gillespie Oil (†)	26½	26	27½	3,300	25½ Nov	39¼ Jan
Hudson Oil 1	¼	3-16	⅜	7,500	⅛ Nov	1¼ Jan
Inter Petrol new par	16	15½	18¾	30,600	14 Nov	18¾ Dec
Invader Oil	1.78	1.78	1.85	700	1.78 Dec	2⅜ Nov
Lyons Oil	------	8	8½	1,000	8 Dec	8½ Dec
Lyons Petroleum 1	1⅛	1	1¼	12,800	⅜ Oct	1¼ Dec
Manhattan Oil (no par)	------	3⅛	3⅛	100	2 May	41 Jan
Maracaibo Oil Explor (†)	14	14	16½	6,700	14 Dec	29 July
Marland Oil (no par)	------	27½	29	1,000	27 Nov	40 Sept
Marland Refining 5	------	2⅞	3	2,000	2⅞ Dec	5½ June
Meridian Petroleum w i	------	3-16	⅛	2,000	3-16 Dec	⅜ Oct
Merritt Oil Corp 10	12	11¾	12¼	3,100	10¾ Aug	22⅛ Jan
Mexican Panuco Oil 10	------	8	8	200	7 Nov	21 Jan
Mexico Oil Corp 10	1¼	1¼	1½	24,600	¾ Aug	4½ Jan
Midwest Refining 50	------	144	151	2,280	128 May	190 Jan
Midwest-Texas Oil 1	3-16	⅛	¼	21,900	4c July	½ Jan
Mountain Prod 1	12¾	12½	13½	1,400	11¼ Oct	14½ Nov
Noble Oil & Gas 1	13-16	¾	13-16	49,000	9-16 June	1 5-16 Apr
North American Oil 5	2¼	2⅛	2¼	2,600	2 Aug	5⅝ Jan
Northern Texas Oil 5	------	¼	¼	800	¼ Dec	4⅛ Feb
Ohio Range 1	------	7-16	½	2,500	⅜ May	1½ Jan
Omar Oil & Gas 10	2¾	2½	2¾	3,000	2½ Aug	7¾ Jan
Pennock Oil 10	5¾	5½	6¼	3,200	5 Apr	9¼ Jan
Producers & Ref 10	4¾	4⅝	5⅛	16,410	4⅝ Dec	10½ Jan
Red Rock Oil & Gas	1	¾	1	9,400	¼ Nov	1¾ Mar
Ryan Cons'd	13	11	15⅛	13,500	9½ Nov	40½ May
Salt Creek Producers 25	27½	27	28½	700	26 Nov	56 Feb
Salt Creek Producer new	10⅝	9¼	10⅝	7,200	9¼ Dec	14¼ May
Sapulpa Refining 5	------	4⅝	4¾	200	4⅝ May	7¼ Jan
Settled Prod	------	2¼	3	3,000	1⅜ Aug	2½ Oct
Simms Petroleum (no par)	------	7	7½	22,800	7 Dec	73½ Jan
Skelly Oil 10	7⅝	7⅝	8¼	10,500	7⅜ Dec	13¼ Jan
Spencer Petroleum Corp 10	------	9½	10¾	500	8 Nov	22¼ Mar
Texas-Ranger Prod & Ref	------	1-16	1-16	4,000	1-16 Dec	1⅞ June
Texon Oil & Land 1	¾	⅝	¾	59,700	½ Apr	1½ Jan
United Tex Petrol 1	7-16	⅜	7-16	4,100	⅜ Dec	1¼ Jan
U S Oil Corp 10	10½	9¾	10½	2,600	9¾ Dec	10½ Dec
Victoria Oil 10	1⅛	⅞	1¼	11,400	⅝ Nov	2⅛ Jan
Vulcan Oil 5	------	⅜	½	5,600	¼ Nov	9½ Jan
West States Oil & L 1	------	½	½	1,000	½ May	1¼ Jan
Woodburn Oil Corp (†)	1¼	1	1⅜	10,300	1 Dec	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	7-16	⅜	9-16	39,400	⅜ Dec	2½ Apr
Alvarado Min & Mill 20	11½	11½	11¾	423	11¾ Dec	15¾ July
America Mines 1	1	1	1	2,700	¾ June	1 3-16 Mar
Arizona Globe Copper 1	⅜	5-16	⅜	12,500	¼ Oct	15-16 June
Atlanta Mines 1	1½c	1c	2c	14,600	1c May	4c Mar
Belcher-Divide 10c	3½c	3c	4½c	17,500	2c June	38c Jan
Belcher Extension 10c	4½c	4c	5c	22,100	2½c Aug	49c Jan
Big Ledge Copper Co 5	7-16	5-16	7-16	29,600	3-16 May	¼ June
Booth 1	3c	3c	4c	15,000	2½c Nov	7c Jan
Boston & Montana Dev 5	42c	40c	42c	49,500	30c Mar	92c Aug
Caledonia Mining 1	17c	16c	18c	19,100	15c Oct	42c Jan
Candalaria Silver 1	------	14c	17c	9,800	14c Dec	1 1-16 Jan
Cash Boy Consol 1	7c	5½c	7c	19,300	4½c June	12c Mar
Consol Copper Mines 5	------	1½	1⅞	8,500	1½ Dec	5¾ Jan
Consol Virginia Silver 5	3¾	3	4	1,640	1¾ Aug	10 Jan
Cortes Silver 1	64c	62c	64c	18,100	52c Mar	65c Oct
Cresson Con Gold M&M 1	1¼	1⅛	1¼	4,200	¾ Sept	2½ Jan
Darwin Silver 1	------	2	2	2,700	2 Dec	3 Sept
Divide Extension 1	------	30c	32c	30,200	19c July	1 15-16 Jan
El Salvador Silver Min 1	⅝	½	¾	15,400	½ Nov	3¼ Mar
Emma Silver 1	3	3	4	10,300	2½ Oct	16 Mar
Eureka Croesus Min 1	46c	43c	53c	126,000	3-16 Aug	1 15-16 Jan
Eureka Holly 1	1½	1 7-16	1 9-16	11,360	9-16 Feb	1 15-16 Apr
Forty-Nine Mining 1	------	¾	¾	12,500	¼ Nov	2¾ Jan
Goldfield Consol'd 10	5c	5c	7c	16,800	5c Dec	15c Jan
Goldfield Devel 10c	2c	1½c	3c	22,500	1½c Dec	15c Feb
Gold Zone Divide 1	21½c	21c	26c	162,870	11c June	44c Jan
Great Bend 1	1½c	1c	1½c	12,200	½c July	4½c Mar
Harmill Divide 10	23c	20c	28c	26,000	12c Oct	65c Mar
Hecla Mining 25c	4¼	4¼	4⅝	3,613	15-16 Jan	5 Oct
Howe Sound Co 1	2¾	2½	2¾	3,100	2¾ Aug	4½ Feb
Honduras Amer Synd (†)	------	8	8	100	7 Nov	20 Feb
Iron Blossom 10c	------	7-32	7-32	1,000	3-16 Sept	7-16 Feb
Jim Butler 1	16c	15c	18c	16,600	10c Aug	27c Jan
Jumbo Extension 1	5c	4½c	5½c	18,700	4c July	13c Sept
Kerr Lake 5	2¾	2¾	2⅞	1,200	2¾ Dec	4⅛ Jan
Kewanus 1	2½c	2c	2½c	4,800	½c July	15c Jan
Knox Divide 10c	8½c	8½c	11c	36,600	4c Aug	15c Jan
Lone Star 1	4½c	4c	4½c	36,000	4c Oct	8c Oct
Louisiana Consol 1	¼	¼	¼	2,000	¼ Nov	¾ Jan
MacNamara Mining 1	------	3-16	¼	7,000	1-16 May	97c Jan
Magma Copper 5	------	17	19½	3,500	17 Dec	39 Apr
Marsh Mining 1	8c	7c	10c	18,500	7c Dec	32c Jan
McKinley Darragh Sav 1	------	17c	25c	9,500	17c Dec	65c Jan
Motherlode 1	------	5½c	5½c	500	4½c Mar	6½c May
Murray-Mog M Ltd 1	------	70c	77c	1,300	70c Dec	78c Jan
New Jersey Zinc 100	------	144	144	11	144 Dec	300 Apr
Nipissing Mines 5	7¾	7	8¾	9,100	7c Dec	12¾ Jan
Ophir Silver Mines 1	7-16	⅜	7-16	3,700	¼ May	1¾ Feb
Prince Consol 2	5-16	¼	5-16	3,000	¼ Aug	1 3-16 Jan
Ray Verde Copper 1	1	1	1	7,800	15-16 Dec	1¾ Oct
Rex Consolidated Min 1	------	5c	5c	9,000	4c Dec	12c Jan
Roper Group Mining 1	1-16	1-16	1-16	20,400	1-16 Mar	¼ Jan
St Croix Silver 1	¾	½	¾	7,200	¾ Nov	1⅛ Sept
Silver Pick Cons'd 1	6c	5c	6c	18,400	3c Jan	30c Mar

Mining (Concluded)—Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
South Am Gold & Plat..r 10	------	4¼	4½	900	4	Sept	8¾	Jan
Standard Silver-Lead.....1	------	⅛	3-16	2,200	⅛	Nov	⅜	Jan
Success Mining.....1	2c	1½c	2½c	17,700	1½c	Nov	7c	Jan
Sutherland Divide..r.....1	2c	2c	3c	12,400	½c	June	7c	Jan
Tonopah Belmont Dev...1	1½	1 7-16	1½	2,930	1 3-16	Aug	3½	Jan
Tonopah Divide..r.....1	1¼	1 3-16	1⅜	44,250	1	Aug	4½	Jan
Tonopah Extension.....1	1⅜	1⅜	1½	2,990	1 5-16	June	2 15-16	Jan
Tonopah Mining..r.....1	1½	1⅜	1½	5,510	1	July	3¾	Jan
United Eastern Mining...1	2 7-16	2¾	2¾	13,070	2¼	Aug	4½	Jan
U S Continental Mines..r.1	4c	4c	5½c	7,100	4c	Dec	11c	Apr
Victory Divide..r.....10c	4½c	4c	5½c	21,200	4c	July	29c	Jan
West End Consol'd.....5	1	15-16	1 1-16	13,150	15-16	Dec	2 7-16	Jan
White Caps Exten.....10c	------	1c	1c	1,000	1c	May	3c	Jan
White Caps Mining....10c	7c	6½c	8c	19,700	6c	Aug	20c	Apr
Wilbert Mining.....1	2c	1½c	2½c	12,900	1½c	Nov	12c	Mar
Yukon Gold Co..r.....5	------	1	1⅜	1,600	⅞	Jan	1⅞	Oct
Bonds—				$				
Allied Pack conv deb6s r'39	52½	51	53⅞	203,000	50½	Sept	98½	Jan
Aluminum Mfrs 7s..r ...	------	95½	96	17,000	95	Nov	96¾	Nov
Amer Light & Tr 6s..r..1925	------	91⅞	92	3,000	90½	Nov	93	Nov
Amer Tel & Tel 6s..r...1922	94½	94½	95½	157,000	92½	Aug	97¼	Jan
6% notes..r.....1924	92¾	92¾	93¾	84,000	91¼	June	96½	Jan
Anaconda Cop Min 7s..r'29	90⅞	90½	91½	212,000	90½	Dec	96¼	Oct
6% notes Ser A..r...1929	------	84	84	4,000	84	Nov	98½	Jan
Anglo-Amer Oil 7½s r..'29	------	99½	100	19,000	98	Aug	101	Mar
Armour & Co 7% notes r'30	95	94¾	95¾	102,000	94½	Oct	98	Oct
Bergen (City of) Norw 8s,'45	------	94	95½	15,000	94	Dec	98	Nov
Beth Steel Eq 7s..r.....1935	94½	94½	94¾	60,000	94	Oct	95¾	Nov
7% notes..r.....1923	95¼	95¼	95½	6,000	94½	Sept	101¼	Jan
Brazilian L & Tr 6s.....	89	89	91	16,000	89	Dec	91	Dec
Brooklyn Edison 7s..r..1940	------	97	97¼	8,000	97	Dec	97¼	Dec
Canadian Nat Rys 7s..1933	100¾	100½	101	29,000	99½	Sept	102¼	Nov
Can Northern Ry 7s...1933	------	100	100⅛	50,000	100	Nov	100⅛	Nov
Cons Gas of N Y 8s...1921	99½	99½	100	465,000	99½	Dec	100	Dec
Cons Textile deb 7s ..1923	------	95	95	5,000	94	Nov	97½	June
Denmark (Kingd of) 8s.1945	97¼	97	98½	225,000	97	Dec	101	Oct
Diamond Match 7½s..r '35	100	100	100¼	38,000	100	Nov	100⅝	Oct
Duquesne Light 6s...1949	------	88⅛	88½	9,000	85½	Oct	90½	Oct
Empire Gas & Fuel 6s..r.'24	------	83	83	9,000	83	Dec	85¼	Nov
6s..r.....1926	93	93	93	5,000	93	Dec	96¼	Oct
Fleishman Co 8% notes w'30	100⅛	100⅛	100⅛	4,000	100⅛	Dec	100⅛	Dec
Galena-Signal Oil 7s..r..1930	93½	93½	93¾	41,000	93¼	Nov	93¾	Dec
Goodrich (BF) Co 7s..1925	86	86	88½	110,000	86	Dec	99	Apr
Grand Trunk Ry 7s r 1940	------	100	100¾	60,000	99½	Oct	103	Nov
Interboro R T 7s..r...1921	67¾	67	72	172,000	56¼	Aug	76	Jan
Kennecott Copper 7sr..1930	90½	90½	91½	59,000	90	May	98¼	Jan
Laclede Gas Light 7s..r.....	------	89	90⅞	10,000	87	Dec	94½	Nov
Lukens Steel 8s..r....1940	------	99½	99⅝	9,000	99½	Nov	100½	Oct
National Leather 8s..r.....	------	99¾	100	42,000	99¾	Nov	100	Dec
N Y N H & Hart 4s..r 1922	65½	65	69	87,000	65	Dec	84	Oct
Norway, Kingd of, 8s r '40	99½	99¼	99⅞	145,000	99¼	Dec	101⅝	Oct
Ohio Cities Gas 7s..r..1921	98	97⅞	98⅛	10,000	97⅝	Oct	98½	Sept
7s..r.....1922	------	94¼	94¾	20,000	94	Oct	97⅛	June
7s..r.....1923	------	92⅝	93¼	20,000	92½	Nov	97	Sept
7s..r.....1924	------	93½	93½	1,000	92	Nov	96	Oct
7s..r.....1925	------	91	93½	21,000	90½	Sept	96⅝	June
Pan Amer Petrol & Tr 7s'20	93⅛	93	93¼	20,000	93	Dec	94¾	July
Russian Govt 6½s ctfs..r..	------	15	15	5,000	15	Nov	27	Jan
5½s..r.....1921	------	16	16	2,000	68	Nov	38	Feb
Seaboard Air Line 6s.....	45	45	52	190,000	45	Dec	64	Oct
Sears, Roebuck & Co 7s r'21	------	97⅝	97⅞	71,000	93	Nov	99½	Oct
7% ser notes..r Oct 15 '22	------	94¼	95	98,000	93	Nov	98¾	Oct
7% ser notes..r Oct 15 '23	------	94	94¾	146,000	93	Nov	98½	Oct
SinclairConOil 7½s r.... '25	89⅜	89⅜	90½	255,000	86¾	Aug	98	Apr
Solvay & Cie 8s..r.....1927	99½	99½	100	63,000	99½	Dec	100½	Oct
Southern Ry 6% notes 1922	------	94½	94¼	10,000	92	Aug	96	Jan
Southwest Bell Tel 7s..1925	93	93	93¼	11,000	90	Aug	97	Jan
Swedish Gov 6s June 15 '39	77½	77½	80	32,000	77½	Dec	97	Jan
Swift & Co 7s..r.....1925	92⅛	90¾	94⅜	122,000	90¾	Dec	97⅜	Dec
6s..r.....1921	------	98	98	10,000	97¼	Nov	97⅞	Nov
Switzerland Govt 5½s.1929	------	80	82	48,000	80	Dec	93	Jan
Texas Co 7% notes..r..1923	------	97¾	98	38,000	97½	June	99¾	May
Union Tank Car eq 7s..1930	100	100	100¼	33,000	96½	Aug	101⅛	Oct
Va-Caro Chem 7½s..r..1932	95⅞	95⅝	95⅞	145,000	95⅝	Dec	95⅞	Dec
Western Elec conv 7s..r.'25	------	98⅞	99⅛	26,000	96¾	July	99½	Apr
German Government and Municipal Bonds (Dollars per 1,000 Marks)				Marks				
Berlin 4s..r.....	12¼	12	13½	490,000	12	Oct	28	June
Cologne 6s..r.....	13	13	13	35,000	12½	Nov	29¼	June
Frankfort 4s..r.....	------	14	15	12,500	14	Nov	31	June
5s..r.....	22	22	22	10,000	14	Nov	31	June
German Govt 4s..r.....	------	10	10	25,000	10	Dec	31	June
Hamburg 4½s..r.....	13	13	14½	275,000	12½	Nov	27½	June
Vienna 4½s..r.....	3½	3½	3½	75,000	3½	Dec	7½	July

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction. v Ex 50% stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America*.....	195	205	Industrial*..	190	205	American.....	----	----
Amer Exch..	240	250	Irving Nat of N Y.....	210	216	Bankers Trust	327	333
Atlantic.....	215	----	Liberty.....	330	340	Central Union	335	345
Battery Park.	170	180	Manhattan*.	197	203	Columbia.....	295	305
Bowery*.....	450	----	Mech & Met.	307	313	Commercial..	150	160
Broadway Cen	150	160	Mutual*.....	490	----	Empire.....	300	----
Bronx Boro*.	105	125	Nat American	150	----	Equitable Tr.	285	290
Bryant Park*	145	155	Nat City	302	307	Farm L & Tr..	333	343
Butch & Drov	32	36	New Neth*...	175	185	Fidelity Inter.	200	210
Cent Mercan..	195	205	New York Co	135	145	Fulton.....	260	270
Chase.....	345	355	New York....	460	480	Guaranty Tr..	302	307
Chat & Phen..	255	265	Pacific *.....	160	----	Hudson.....	155	165
Chelsea Exch*	145	155	Park	440	460	Law Tit & Tr	124	130
Chemical....	535	545	Public.....	265	280	Lincoln Trust	155	165
Coal & Iron..	235	245	Republic*....	----	----	Mercantile Tr	280	305
Colonial*....	350	----	Seaboard	600	625	Metropolitan.	240	250
Columbia*...	170	180	Second.....	450	460	Mutual (Westchester) ...	105	125
Commerce....	216	219	State*.....	200	210	N Y Life Ins. & Trust...	500	525
Comm'l Ex*.	----	----	Tradesmen's*	200	----	N Y Trust...	590	615
Commonwealth*....	210	225	23d Ward*...	220	----	Title Gu & Tr	285	295
Continental..	130	----	Union Exch..	170	176	U S Mtg & Tr	395	405
Corn Exch*..	320	330	United States*	155	165	United States	810	830
Cosmop'tan*.	110	120	Wash H'ts*..	350	425			
Cuba (Bk of).	150	185	Yorkville*...	375	425	*Brooklyn*		
East River...	170	----	*Brooklyn*			Brooklyn Tr..	480	500
Fifth Avenue*	910	930	Coney Island*	140	155	Hamilton....	260	270
Fifth.....	150	165	First.....	205	215	Kings County	630	660
First.....	920	940	Greenpoint...	160	180	Manufacturers	195	203
Garfield.....	220	230	Homestead*..	80	100	People's.....	275	290
Gotham.....	190	205	Mechanics'*..	85	92			
Greenwich *..	250	----	Montauk*....	85	95			
Hanover.....	795	810	Nassau.....	225	----			
Harriman....	350	360	North Side*..	195	205			
Imp & Trad..	505	515	People's.....	150	160			
			Ridgewood...	200	----			

* Banks marked with (*) are State banks this week. ‖ New stock. x Ex-dividend. y Ex-rights † Sale at auction or at Stock Exchange

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	80	Lawyers Mtge	112	117	Realty Assoc (Brooklyn)..	100	106
Amer Surety..	65	70	Mtge Bond...	75	80	U S Casualty..	150	160
Bond & M G..	195	205	Nat Surety...	186	192	U S Title Guar	75	85
City Investing	57	65	N Y Title & Mortgage..	110	120	West & Bronx Title & M G	150	160
Preferred ..	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per share Bid.	Ask.
Anglo American Oil new..	£1	*18½	19
Atlantic Refining.....	100	975	1025
Preferred	100	103½	105
Borne Scrymser Co.....	100	400	420
Buckeye Pipe Line Co....	50	*83	85
Chesebrough Mfg new....	100	195	210
Preferred new.....	100	100	102
Continental Oil.....	100	110	113
Crescent Pipe Line Co....	50	*28	30
Cumberland Pipe Line....	100	*125	135
Eureka Pipe Line Co.....	100	90	100
Galena Signal Oil com....	100	48	50
Preferred old.....	100	90	94
Preferred new.....	100	88	92
Illinois Pipe Line.....	100	155	160
Indiana Pipe Line Co....	50	*84	86
International Petrol.(no par)		*15¼	15¾
National Transit Co....12.50		*24	26
New York Transit Co....	100	160	165
Northern Pipe Line Co..	100	98	102
Ohio Oil Co.....	25	*288	293
Penn Mex Fuel Co.....	25	*36	39
Prairie Oil & Gas.....	100	500	510
Prairie Pipe Line.....	100	195	205
Solar Refining.....	100	360	390
Southern Pipe Line Co..	100	99	101
South Penn Oil.....	100	242	247
Southwest Pa Pipe Lines.	100	60	65
Standard Oil (California)..	100	318	322
Standard Oil (Indiana)..	100	700	710
New stock.....		----	----
$25 par value stock		*71	73
Standard Oil (Kansas)...	100	600	620
Standard Oil (Kentucky)	100	440	460
Standard Oil (Nebraska)..	100	410	430
Standard Oil of New Jer..	100	610	630
Preferred	100	103¾	104¼
Standard Oil of New Y'k..	100	353	357
Standard Oil (Ohio).....	100	400	415
Preferred	100	102	105
Swan & Finch.....	100	45	60
Union Tank Car Co.....	100	100	105
Preferred	100	95	98
Vacuum Oil.....	100	310	315
Washington Oil.....	10	*30	35
Other Oil Stocks			
Imperial Oil.....	25	*95	100
Magnolia Petroleum.....	100	330	350
Midwest Refining.....	50	*143	145
Tobacco Stocks—	*Per Share.* Par	Bid.	Ask.
American Cigar common..	100	¢85	88
Preferred	100	80	84
Amer Machine & Fdry..	100	155	----
American Tobacco scrip....		96	99
British Amer Tobac ord..£1		*11⅞	12⅝
Brit Amer Tobac, bearer..£1		*12	12½
Conley Foil (new)....no par		*10	13
Helme (Geo W) Co, com ..	100	155	160
Preferred	100	90	95
Imperial Tob of G B & Ire.		*7¾	8¼
Johnson Tin Foil & Met..	100	95	110
MacAndrews & Forbes..	100	107	112
Preferred	100	78	83
Porto Rican-Amer Tob..	100	92	100
Scrip.....		85	100
Reynolds (R J) Tobacco..	25	*80	90
B common stock.....	25	*33	36
Preferred	100	100	102
Tobacco Prod Corp scrip....		89	92
Weyman-Bruton Co, com	100	150	160
Preferred	100	89	92
Young (J S) Co.....	100	137	----
Preferred	100	90	100
Rubber Stocks			
Firestone Tire & Rub,com..	10	*89	90
6% preferred.....	100	----	84
7% preferred.....	100	75	76
Gen'l Tire & Rub, com....	100	300	500
Preferred	100	----	90
Goodyear Tire & R, com.	100	30½	33½
Preferred		51½	52½
Miller Rubber.....	100	75	78
Mohawk Rubber	100	75	100
Portage Rubber, com.....	100	25	30
Preferred	100	----	55
Swinehart Tire & R,com.	100	----	50
Preferred	100	60	70
Short Term Securities—	*Per Cent*		
Am Cot Oil 6s 1924..M&S	2	89	90
Amer Tel & Tel 6s 1924..F&A		92½	93
6% notes 1922.....A&O		94½	95
Am Tob 7% notes 1921 M&N		99¾	100
7% notes 1922.....M&N		99¾	100
7% notes 1923.....M&N		99⅝	100
AnacondaCop Min 6s'29..J&J		82	84
7s 1929 Series B.....J&J		90	92
Anglo Amer Oil 7½s '25 A&O		99½	99¾
Arm'r&Co7sJuly15'30J&J15		94¾	95½
Beth St 7s July 15 '22..J&J15		97½	98
7% notes July 15 '23 J&J15		95½	96
Canadian Pac 6s 1924..M&S2		93¾	94¼
Federal Sug Rfg 6s 1924 M&N		92	93
Goodrich (B F) Co 7s '25 A&O		87½	88
Hocking Valley 6s 1924 M&S		92	94
Interboro R T 7s 1921 M&S		67	70
K C Term Ry 4½s 1921..J&J		95	96
6s Nov 15 1923..M&N15		94	95
Laclede Gas 7s Jan 1929 F&A		88	90
Lehigh Pow Sec 6s 1927..F&A		64½	65½
Liggett&MyersTob6s'21 J&D		97¾	98¼
Penn Co 4½s 1921....J&D15		98	98½
Pub Ser Corp N J 7s '22..M&S		86½	87½
Reyn (R J) Tob 6s '22..F&A		96¾	97¼
Sloss Sheff S & I 6s '29..F&A		85	90
Southern Ry 6s 1922....M&S		93¾	94¼
Swift & Co 6s 1921....F&A15		97½	98
7% notes Oct 15 '25 A&O15		92	92½
Texas Co 7s 1923.....M&S		97¾	98¼
U S Rubber 7½s 1930..F&A		97¾	98¼
Utah Sec Corp 6s '22..M&S15		79	80
West Elec conv 7s 1925..A&O		98¾	99

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s.....	7.50	6.75
Buff Roch & Pittsburgh 4½s	6.90	6.30
Equipment 4s.....	6.90	6.30
Equipment 6s.....	6.90	6.30
Canadian Pacific 4½s & 6s..	7.25	6.40
Carol Clinchfield & Ohio 5s..	7.75	7.00
Central of Georgia 4½s.....	7.50	6.75
Chesapeake & Ohio 6½s....	7.00	6.40
Equipment 5s.....	6.75	6.40
Chicago & Alton 4½s, 5s	8.50	7.50
Chicago & Eastern Ill 5½s..	8.50	7.50
Chic Ind & Louisv 4½s.....	7.50	6.75
Chic St Louis & N O 5s.....	7.37	6.50
Chicago & N W 4½s.....	7.00	6.35
Chicago R I & Pac 4½s, 5s..	7.75	6.75
Colorado & Southern 5s.....	8.00	7.00
Erie 4½, 5s.....	8.00	7.00
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s.....	6.95	6.35
Equipment 4½s.....	6.95	6.35
Equipment 7s.....	6.75	6.40
Kanawha & Michigan 4½s..	7.37	6.50
Louisville & Nashville 5s....	6.95	6.35
Michigan Central 5s, 6s	6.87	6.25
Minn St P & S S M 4½s.....	7.50	6.75
Equipment 5s & 7s.....	7.50	6.75
Missouri Kansas & Texas 5s.	8.25	7.25
Missouri Pacific 5s.....	8.00	7.00
Mobile & Ohio 4½, 5s	7.50	6.75
New York Cent 4½s, 5s	7.25	6.50
Equipment 7s.....	7.10	6.40
N Y Ontario & West 4½s....	7.75	7.00
Norfolk & Western 4½s.....	6.95	6.35
Northern Pacific 7s.....	7.15	6.40
Pacific Fruit Express 7s.....	6.87	6.40
Pennsylvania RR 4½s.....	6.87	6.35
Equipment 4s.....	6.87	6.35
Pittsb & Lake Erie 6½	6.90	6.40
Reading Co 4½s.....	6.90	6.37
St Louis Iron Mt & Sou 5s...	8.00	7.00
St Louis & San Francisco 5s.	8.00	7.00
Seaboard Air Line 5s.....	8.00	7.25
Equipment 4½s.....	8.00	7.25
Southern Pacific Co 4½s....	6.95	6.40
Equipment 7s.....	6.85	6.35
Southern Railway 4½s.....	7.50	6.75
Equipment 5s.....	7.50	6.75
Toledo & Ohio Central 4s....	7.50	6.75
Union Pacific 7s.....	6.80	6.30
Virginian Ry 6s.....	7.50	6.75
Public Utilities		
Amer Gas & Elec com.... 50	*98	101
Preferred 50	*34	35½
Amer Lt & Trac com.....100	106	108
Preferred 100	77	79
Amer Power & Lt com....100	44	48
Preferred 100	58	62
Amer Public Utilities com 100	5	10
Preferred 100	18	21
Carolina Pow & Light com 100	30	33
Cities Service Co com....100	250	253
Preferred 100	63½	64¼
Colorado Power com.....100	n9	12
Preferred 100	n78	85
Com'w'th Pow Ry & Lt....100	9	12
Preferred 100	33	35
Elec Bond & Share pref...100	79	82
Federal Light & Traction 100	6	7
Preferred 100	43	48
Great West Pow 5s 1946..J&J	75	78
Mississippi Riv Pow com..100	10¼	13
Preferred 100	59	----
First Mtge 5s 1951....J&J	74¾	75¾
Northern Ohio Elec Corp. (†)	5	10
Preferred 100	20	30
North'n States Pow com..100	----	42
Preferred 100	76	80
North Texas Elec Co com 100	72	76
Preferred 100	65	70
Pacific Gas & Elec 1st pref 100	76	80
Puget Sd Pow & Light....100	15	17½
Preferred 100	55	58
Republic Ry & Light.....100	6½	7½
Preferred 100	20	24
South Calif Edison com...100	86½	88
Preferred 100	97	100
Standard Gas & El (Del).. 50	*10	12
Preferred 50	*33	35
Tennessee Ry L & P com..100	¼	1
Preferred 100	2	4
United Lt & Rys com.....100	19	22
1st preferred.....100	53	55
Western Power Corp.....100	19	21
Preferred 100	59	60½
Industrial and Miscellaneous—	*Per share*	
American Brass.....100	166	169
American Chicle com..no par	29	31
Preferred 100	62	68
American Hardware.....100	134	137
Amer Typefounders com..100	38	41
Preferred 100	80	83
Bliss (E W) Co, new.....†	*22	27
Preferred 50	*50	60
Borden Company com....100	84½	86
Preferred 100	79	81
Celluloid Company.....100	140	150
du Pont (E I) de Nemours & Co, com.....100	162	168
Debenture stock.....100	76	78
Havana Tobacco Co.....100	1	1⅛
Preferred 100	4	6
1st g 5s June 1 1922..J&D	f45	55
Intercontinen Rubb com..100	7	9
International Salt.....100	60	----
1st gold 5s 1951.....A&O	f68	71⅜
International Silver pref..100	*88	91
Lehigh Valley Coal Sales.. 50	*70	74
Phelps Dodge Corp.....100	155	170
Royal Baking Pow com...100	107	112
Preferred 100	80	82
Singer Manufacturing....100	150	152
Singer Mfg Ltd.....£1	*2¾	3¼

* Per share. b Basis. d Purchaser also pays accrued dividend e New stock. f Flat price n Nominal x Ex-dividend. y Ex-rights. v Ex-50% stk. div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	October	332,685	247,273	2,869,816	2,287,577
Ann Arbor	4th wkNov	115,199	135,658	4,748,286	4,050,284
Atch Topeka & S Fe	October	20612086	18025518	176553299	144822598
Gulf Colo & S Fe.	October	2,968,629	2,349,412	21,927,617	17,226,312
Panhandle S Fe.	October	914,358	701,129	7,624,251	5,121,281
Atlanta Birm & Atl.	October	527,620	455,211	4,816,548	4,156,670
Atlanta & West Pt.	October	243,216	254,615	2,523,843	2,256,464
Atlantic City	October	328,564	277,564	4,153,364	3,906,677
Atlantic Coast Line.	October	6,395,511	5,539,216	59,866,284	51,815,734
Baltimore & Ohio	October	25015394	18917768	187589266	151527692
B & O Ch Term.	October	281,168	239,443	1,814,512	1,658,242
Bangor & Aroostook	October	671,776	482,540	5,450,151	4,204,215
Bellefonte Central	September	15,999	11,083	86,561	74,755
Belt Ry of Chicago.	October	556,647	389,627	3,739,607	3,111,865
Bessemer & L Erie	October	2,156,030	1,244,327	12,660,178	11,226,250
Bingham & Garfield	October	39,232	163,777	1,333,766	1,010,966
Birmingham South.	October	63,098	47,672	520,878	480,310
Boston & Maine	October	8,713,545	7,224,195	71,722,728	59,675,321
Brooklyn E D Term	October	130,539	98,363	969,659	854,158
Buff Roch & Pittsb.	4th wkNov	634,197	286,079	21,111,032	13,815,586
Buffalo & Susq	October	335,927	245,034	2,515,210	1,941,829
Canadian Nat Rys.	4th wkNov	3,835,347	2,814,729	98,885,159	85,124,539
Canadian Pacific	4th wkNov	6,894,000	5,086,000	184893000	150068000
Can Pac Lines in Me	October	220,570	176,490	2,312,338	2,189,933
Caro Clinch & Ohio.	October	789,394	571,717	6,124,904	5,168,798
Central of Georgia	October	2,246,462	1,952,520	21,135,712	17,690,512
Central RR of N J	October	5,650,965	4,077,471	41,836,692	36,973,106
Cent New England.	October	900,117	765,560	6,025,184	5,617,335
Central Vermont	October	725,475	559,887	5,913,471	4,827,338
Charleston & W Car	October	300,328	296,008	2,869,512	2,507,730
Ches & Ohio Lines	October	10075590	6,771,577	73,044,113	60,445,039
Chicago & Alton	October	3,112,400	2,429,236	24,675,201	21,120,693
Chic Burl & Quincy.	October]	18919313	16281562	151668275	128485759
Chicago & East Ill	October	3,198,029	2,583,423	24,893,896	20,942,490
Chicago Great West	October	2,426,957	2,246,305	19,799,260	18,354,865
Chic Ind & Louisv	September	1,617,908	1,152,262	11,506,466	8,979,269
Chicago Junction	October	387,193	358,786	2,852,242	3,056,317
Chic Milw & St Paul	October	17499474	14798636	138776613	125060892
Chic & North West.	October	17739415	14252588	136952506	116365240
Chic Peoria & St L.	October	286,947	231,919	2,273,328	1,453,415
Chic R I & Pacific	October	13199480	11372558	112620286	91,777,948
Chic R I & Gulf.	October	683,752	572,534	5,482,458	4,042,612
Chic St P M & Om.	October	3,184,708	2,818,819	26,282,971	22,682,130
Chic Terre H & S E.	October	716,932	532,395	4,847,536	3,600,532
Cinc Ind & Western	October	417,486	307,126	3,699,177	2,563,301
Colo & Southern	3d wk Nov	697,523	529,727	27,050,647	22,635,114
Ft W & Den City	October	1,330,621	1,059,220	10,542,919	9,089,144
Trin & Brazos Val	October	303,671	146,812	1,690,147	1,105,615
Wichita Valley	October	172,192	159,748	1,420,013	910,952
Colo & Wyoming	October	107,619	57,282	837,889	876,724
Copper Range	September	109,052	90,512	697,907	748,172
Cuba Railroad	September	1,194,589	1,094,970	9,257,083	8,388,647
Camaguey & Nuev	September	140,629	143,127	2,326,084	2,072,289
Delaware & Hudson	October	4,219,250	3,354,154	35,734,658	28,997,866
Del Lack & Western	October	8,836,825	6,401,622	64,840,464	59,376,607
Denv & Rio Grande	October	4,055,959	3,477,549	32,090,329	27,020,629
Denver & Salt Lake	October	349,649	292,153	2,371,081	2,396,731
Detroit & Mackinac	October	247,274	196,524	1,723,348	1,380,352
Detroit Tol & Iront.	October	598,053	430,830	4,230,907	3,149,024
Det & Tol Shore L.	September	260,836	268,651	1,375,456	1,819,222
Dul & Iron Range	October	1,414,918	603,653	10,065,045	7,397,771
Dul Missabe & Nor.	October	2,819,900	2,229,239	17,813,621	18,698,783
Dul Sou Shore & Atl	4th wkNov	227,538	114,841	5,343,388	4,358,076
Duluth Winn & Pac	October	269,609	176,270	2,033,012	1,588,630
East St Louis Conn.	October	157,832	109,587	1,202,569	1,009,936
East'nSteamshLines	September	711,683	506,655	33,742,128	33,607,471
Elgin Joliet & East.	October	2,809,343	1,151,891	20,279,448	16,128,294
El Paso & Sou West	October	1,399,749	1,168,006	11,949,886	10,460,981
Erie Railroad	October	11579587	8,751,988	87,664,561	76,050,004
Chicago & Erie	October	1,499,825	954,229	10,490,954	8,620,445
N J & N Y RR.	October	133,253	102,969	1,102,335	937,212
Florida East Coast.	October	1,078,116	812,119	10,959,368	8,260,140
Fonda Johns & Glov	October	123,049	102,589	1,192,659	1,042,374
Ft Smith & Western	October	252,573	209,552	1,600,972	1,340,391
Galveston Wharf	October	256,604	101,989	1,484,109	726,766
Georgia Railroad	October	662,870	723,781	5,535,072	5,177,735
Georgia & Florida	October	162,905	91,636	1,251,063	818,535
Grd Trk L in Can.	August	211,963	209,451	1,152,650	1,339,559
Grand Trunk Syst.	4th wkNov	3,086,777	2,352,615	-------	-------
Atl & St Lawrence	October	333,339	213,091	2,485,580	2,538,128
ChDetCanGTJct	October	148,794	213,034	1,535,038	1,761,178
Det G H & Milw.	October	440,541	518,560	4,004,149	3,677,046
Grand Trk West.	October	1,727,068	1,275,346	14,358,203	11,491,544
Great North System	October	13261977	11790299	102049090	89,025,304
Green Bay & West.	September	124,367	117,933	917,874	872,035
Gulf Mobile & Nor.	October	461,075	306,827	3,276,222	2,298,000
Gulf & Ship Island.	October	326,073	223,412	2,525,124	2,021,332
Hocking Valley	September	1,967,843	1,383,082	11,570,343	8,582,986
Illinois Central	October	14671029	10774863	118706595	89,670,631
Illinois Terminal	October	115,079	90,033	887,432	788,160
Internat & Grt Nor.	October	2,442,224	1,364,461	15,757,190	11,742,020
Kan City Mex & Or	October	178,849	148,593	1,378,071	1,137,714
K C Mex & O of Tex	October	221,944	145,091	1,558,628	972,009
Kansas City South.	October	2,126,779	1,463,259	16,190,922	12,360,549
Texark & Ft Sm.	October	255,349	163,624	1,762,657	1,234,948
Total System	October	2,394,023	1,626,882	18,314,843	13,595,497
Kansas City Term.	September	168,153	129,012	1,161,846	1,010,412
Kan Okla & Gulf	October	313,894	211,767	2,168,011	1,232,474
Lake Sup & Ishpem.	September	221,580	195,755	1,315,524	823,343
Lake Term Ry	October	150,373	93,372	1,141,834	930,184
Lehigh & Hud River	October	364,533	309,462	2,460,422	2,256,903
Lehigh & New Eng.	October	566,422	449,423	3,796,112	3,219,201
Lehigh Valley	October	8,486,513	6,210,026	60,202,479	53,379,837
Los Ang & Salt Lake	October	1,930,409	1,577,112	16,871,749	14,080,585
Louisiana & Arkan.	October	401,291	178,348	3,464,236	1,712,103
Louisiana Ry & Nav	September	331,956	298,961	3,047,393	2,583,090
Louisville & Nashv.	October	11592764	10450909	103636597	89,043,902
Louisv Hend & St L	October	300,356	280,294	2,598,201	2,445,883
Maine Central	October	2,239,932	1,594,679	17,220,614	14,447,154
Midland Valley	October	511,965	391,768	4,061,555	3,269,221
Mineral Range	4th wkNov	31,720	13,252	630,879	696,460
Minneap & St Louis	October	1,790,976	1,460,087	13,873,351	11,152,329
Minn St P & S S M.	October	5,382,988	4,483,018	39,357,891	35,162,854
Mississippi Central.	October	126,984	103,975	904,147	843,511
Missouri Kan & Tex	October	3,970,639	3,235,979	32,951,581	28,328,571
Mo K & T Ry of Tex	September	2,725,980	2,429,787	20,620,665	18,117,970
Mo & North Arkan.	October	220,006	162,936	1,708,545	1,308,023
Missouri Pacific	October	11715985	9,398,504	95,660,483	76,882,429
Monongahela	October	545,893	368,731	3,460,398	2,989,546
Monongahela Conn.	October	272,967	198,814	2,603,617	1,515,524
Montour	October	224,391	165,111	1,308,530	1,135,514
Nashv Chat & St L.	October	2,307,002	1,858,640	20,415,596	16,284,729
Nevada Northern	October	78,867	158,679	1,430,475	1,264,313
Nevada-Cal-Oregon	4th wk Nov	8,872	11,331	372,784	323,826
Newburgh & Sou Sh	October	211,148	19,435	1,469,560	1,067,249
New Orl Great Nor.	October	266,218	191,846	2,233,281	1,914,446
N O Texas & Mex	October	332,247	229,789	2,401,380	1,660,897
Beaum S L & W	October	234,092	134,376	1,818,769	1,103,000
St L Brownsv &M	October	746,439	537,216	6,287,055	4,506,214
New York Central	October	38219521	29205871	302245348	258216642
Ind Harbor Belt.	October	1,126,767	644,338	7,480,658	5,447,281
Lake Erie & West	October	1,134,863	995,284	9,612,857	8,111,224
Michigan Central	October	9,106,911	7,819,647	72,691,226	64,737,873
Clev C C & St L	October	8,989,923	7,468,981	73,440,786	60,561,108
Cincinnati North.	October	447,097	268,544	3,044,449	2,425,489
Pitts & Lake Erie	October	4,655,112	2,286,073	27,630,835	23,594,509
Tol & Ohio Cent.	October	1,544,746	1,018,873	10,591,491	7,869,533
Kanawha & Mich	October	577,427	477,400	4,325,116	3,681,965
N Y Chic & St Louis	October	2,492,529	1,957,582	22,979,249	19,665,068
N Y N H & Hartf.	October	12407604	10346762	103107731	87,075,144
N Y Ont & West.	October	1,145,641	893,950	10,589,315	9,285,770
N Y Susq & West.	October	490,830	360,072	3,741,635	3,230,886
Norfolk Southern.	October	699,721	666,483	6,544,356	5,353,564
Norfolk & Western.	October	9,336,496	7,459,599	69,019,932	63,482,642
Northern Pacific	October	12032973	10703040	91,649,489	83,246,512
Minn & Internat.	October	109,465	83,190	1,060,376	883,061
Northwestern Pac.	October	802,853	673,861	6,722,210	5,463,239
Oahu Ry & Land Co	September	225,656	114,603	1,620,369	1,292,336
Pacific Coast	October	553,404	628,089	-------	-------
Pennsylv RR & Co.	October	60603431	47112824	456155874	412147998
Balt Ches & Atl.	October	167,010	143,724	1,388,746	1,360,231
Cinc Leb & Nor.	October	144,976	141,699	1,044,027	951,778
Grand Rap & Ind	October	981,489	812,170	7,881,007	6,834,117
Long Island	October	2,325,876	1,854,252	21,805,205	20,902,802
Mary Del & Va.	October	128,533	122,034	1,115,849	1,146,273
N Y Phila & Norf	October	741,306	735,792	6,693,888	6,834,622
Tol Peor & West	October	200,374	169,326	1,677,039	1,372,806
W Jersey & Seash	October	1,349,427	900,029	11,985,623	10,397,484
Pitts C C & St L.	October	11636306	8,930,380	87,111,428	77,920,045
Peoria & Pekin Un.	October	158,263	151,131	1,298,562	1,018,199
Pere Marquette	October	4,332,742	3,539,290	33,888,564	28,966,321
Perkiomen	October	121,430	99,137	1,026,709	913,020
Phila Beth & N E.	October	138,581	76,336	1,116,762	689,183
Phila & Reading	October	10583897	7,277,754	74,869,827	61,042,066
Pittsb & Shawmut.	October	209,723	132,435	1,443,597	994,737
Pitts Shaw & North	October	180,948	138,999	1,284,765	973,211
Pittsb & West Va.	October	291,663	139,347	2,010,264	1,145,167
Port Reading	October	207,774	194,895	1,541,283	2,097,422
Quincy Om & K C.	September	125,634	100,823	973,285	812,555
Rich Fred & Potom.	October	914,261	969,543	9,201,084	10,429,724
Rutland	October	607,246	445,546	4,087,634	3,974,858
St Jos & Grand Isl'd	October	425,231	280,368	2,849,594	2,451,135
St Louis-San Fran.	October	9,412,726	7,662,183	76,911,535	64,363,484
Ft W & Rio Grand	September	162,980	181,166	1,397,644	1,135,757
St L-S F of Texas	October	995,426	663,972	7,590,818	5,457,185
St Louis Southwest.	October	2,033,979	1,236,245	17,494,977	10,876,734
Total system	4th wkNov	2,839,004	2,069,851	29,687,519	19,958,386
St Louis Transfer.	October	133,595	116,191	1,145,222	925,180
San Ant & AranPass	October	813,368	437,229	4,852,855	3,649,245
San Ant Uvalde & G	October	135,606	71,283	1,281,385	909,946
Seaboard Air Line.	October	4,334,067	3,657,284	40,428,691	33,956,086
South Buffalo	October	195,784	52,820	1,280,551	830,821
Southern Pacific	October	20860067	17567996	166400434	139322831
Atlantic S S L nes	October	1,094,742	694,766	5,303,766	8,520,726
Arizona Eastern.	October	370,704	362,119	3,369,652	3,077,953
Galv Harris & S A	October	2,974,924	1,917,813	21,252,092	17,540,860
Hous & Tex Cent.	October	1,373,543	1,023,432	9,620,229	7,584,751
Hous E & W Tex.	October	336,0 2	219,268	2,453,495	1,943,634
Louisiana West'n.	October	508,203	408,315	4,378,567	3,396,485
Morg La & Texas	October	959,389	767,957	8,475,710	6,333,768
Texas & New Orl.	October	985,986	751,761	8,104,727	6,646,996
Southern Railway	4th wkNov	4,372,223	4,341,468	155649808	130278676
Ala Great South.	October	1,035,860	939,701	9,482,184	8,489,661
Cin N O & Tex P	October	1,879,814	1,382,590	17,211,269	13,295,154
Georgia Sou & Fla	October	486,889	389,804	4,404,868	3,567,683
Mobile & Ohio	4th wkNov	644,926	440,612	16,981,586	14,118,259
New Orl & Nor E.	October	618,062	530,322	6,390,299	5,311,828
North'n Alabama	October	145,030	118,375	1,250,122	960,795
South Ry in Miss	October	190,797	201,752	1,518,662	1,458,681
Spokane Internat.	October	140,388	137,041	1,280,584	948,300
Spok Portl & Seattle	October	927,553	724,015	7,594,078	6,124,342
Staten Island R T.	October	219,129	182,775	1,984,577	1,897,671
Tenn Ala & Georgia	4th wkNov	2,335	5,421	167,784	128,880
Tennessee Central.	October	291,882	219,271	2,449,480	2,099,194
TermRRAssn of StL	October	511,368	414,507	3,894,986	3,247,076
St L Mer Bdge T.	October	507,994	367,391	3,522,204	2,554,056
Texas & Pacific	4th wkNov	1,187,375	974,745	37,668,869	32,598,691
Toledo St L & West.	October	1,118,618	827,617	9,404,873	6,650,029
Ulster & Delaware.	October	153,019	140,953	1,249,172	1,032,760
Union Pacific	October	14743231	11825305	108233295	92,571,714
Total system	October	22418216	18602495	173106957	147795463
Oregon Short Line	October	4,529,174	3,951,560	37,197,148	31,619,028
Ore-Wash RR&N	October	3,145,810	2,825,629	27,676,513	237604,752
Union RR (Penn).	October	1,286,361	683,211	8,790,473	6,523,312
Utah	October	212,550	138,113	1,612,594	1,003,430
Vicks Shrev & Pa	October	439,671	325,254	3,704,544	2,733,679
Virginian Railroad.	October	2,058,217	1,363,915	14,555,288	9,992,168
Wabash RR	October	6,282,610	5,185,113	48,556,405	39,912,316
Western Maryland.	4th wkNov	693,042	335,837	18,190,556	12,361,567
Western Pacific	October	1,744,342	1,780,853	13,399,769	11,146,097
Western Ry of Ala.	October	242,083	213,812	2,325,270	2,095,349
Wheel & Lake Erie	October	2,032,726	1,324,427	14,491,915	10,843,043
Wichita Falls & N W	September	230,737	252,745	1,977,831	1,593,145
Yazoo & Miss Talley	October	2,042,009	2,315,003	23,834,664	20,315,648

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Sept (15 roads)	25,901,613	20,470,587	+5,431,026	20.96
4th week Sept (13 roads)	19,550,180	15,925,478	+3,624,702	10.25
1st week Oct (13 roads)	17,548,585	13,253,628	+4,019,303	30.02
2d week Oct (15 roads)	18,221,855	13,670,975	+4,550,880	33.28
3d week Oct (18 roads)	19,594,766	14,822,387	+4,772,379	28.05
4th week Oct (20 roads)	27,081,898	21,930,629	+5,151,569	23.48
1st week Nov (20 roads)	19,138,392	14,230,219	+4,908,173	34.49
2d week Nov (19 roads)	18,754,798	14,264,410	+4,490,388	31.49
3d week Nov (20 roads)	18,862,044	14,919,321	+3,942,723	26.43
4th week Nov (** roads)	24,998,832	19,207,734	+5,791,098	30.15

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
January 232,511 232,210	494,706,125	392,927,365	+101778760	25.90
February 231,304 231,017	421,180,876	348,749,787	+72,431,089	20.77
March 213,434 212,770	408,582,467	347,090,277	+61,492,190	17.72
April 221,725 220,918	387,680,982	372,828,115	+12,852,867	3.45
May 213,206 211,040	387,330,487	348,701,414	+38,629,073	11.08
June 213,525 208,598	430,931,483	369,225,761	+61,705,722	16.99
July 220,459 218,918	467'351,544	401,376,485	+65,925,059	16.43
August 199,957 199,418	441,423,158	367,865,628	+73,557,530	19.98
September 226,955 224,922	594,192,321	480,408,546	+113783775	23.68
October 231,439 229,935	633,852,568	503,281,630	+130570938	25.94

* We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 9 roads and shows 30.15% increase in the aggregate over the same week last

Fourth week of November.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	115,199	135,658	------	20,459
Buffalo Rochester & Pittsburgh	634,197	286,079	348,118	------
Canadian National Rys	3,835,347	2,814,729	1,020,618	------
Canadian Pacific	6,894,000	5,080,000	1,808,000	------
Duluth South Shore & Atlantic	227,538	114,841	112,697	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil, Canada Atlantic	3,086,777	2,352,615	734,162	------
Mineral Range	31,720	13,252	18,468	------
Minneapolis & St Louis, Iowa Central	426,277	225,295	200,982	------
Mobile & Ohio	644,926	440,612	204,314	------
Nevada-California-Oregon	8,872	11,331	------	2,459
St Louis Southwestern	2,839,004	2,069,851	769,153	------
Southern Railway	4,372,223	4,341,468	30,755	------
Tennessee Alabama & Georgia	2,335	5,421	------	3,086
Texas & Pacific	1,187,375	974,745	212,630	------
Western Maryland	693,042	335,837	357,205	------
Total (19 roads)	24,998,832	19,207,734	5,817,102	26,004
Net increase (30.15%)			5,791,098	

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the September figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents.*
		$	$	$	$
Alabama & Vicksb	Oct '20	532,685	13,780	def 871	def 862
	'19	247,273	75,167	62,970	61,889
Jan 1 to Oct 31	'20	2,869,816	395,502	255,131	282,531
	'19	2,287,577	318,555	205,898	181,294
Bingham & Garf	Oct '20	39,232	2,590	def1,920	13,926
	'19	163,777	46,642	35,094	44,673
Jan 1 to Oct 31	'20	1,333,766	322,352	249,035	367,794
	'19	1,010,966	def134,168	def212,361	def143,770
Bklyn E D Term	Oct '20	130,539	35,201	28,957	28,106
	'19	98,363	def31,289	def37,583	def40,001
Jan 1 to Oct 31	'20	969,659	def36,910	def99,184	def110,531
	'19	854,158	def234,819	def287,788	def304,194
Central Vermont	Oct '20	725,475	def68,382	def96,832	def96,023
	'19	559,887	def20,171	def37,578	def90,481
Jan 1 to Oct 31	'20	5,913,471	def1095,344	def1280,807	def1435,870
	'19	4,827,338	def560,668	def734,842	def807,115
Chicago Burl & Quincy	Oct '20	18,919,313	3,966,122	3,237,074	2,855,769
	'19	16,281,562	4,297,400	3,829,534	3,710,997
Jan 1 to Oct 31	'20	151668275	17,326,157	10,456,028	7,049,095
	'19	128485759	29,550,398	25,002,369	23,060,912
Chicago & East Ill	Oct '20	3,198,029	613,925	513,746	659,065
	'19	2,583,423	408,832	351,866	382,947
Jan 1 to Oct 31	'20	24,893,896	1,277,215	304,163	1,643,133
	'19	20,942,490	914,948	161,992	def359,973
Chic Great West	Oct '20	2,426,957	326,248	244,378	158,110
	'19	2,266,305	477,746	423,739	337,222
Jan 1 to Oct 31	'20	19,799,260	def1080,783	def1794,854	def2612,112
	'19	18,354,865	2,630,745	2,061,885	1,313,735
Chic Peor & St L	Oct '20	286,947	def19,525	def26,625	22,335
	'19	231,919	15,472	9,372	1,947
Jan 1 to Oct 31	'20	2,273,328	def278,164	def347,179	def388,016
	'19	1,453,415	def556,610	def625,391	def661,988
Chic R I & Pac	Oct '20	13,199,480	2,113,989	1,646,182	1,464,740
	'19	11,372,558	2,067,030	1,701,592	1,604,857
Jan 1 to Oct 31	'20	112,620,286	6,919,445	2,439,465	333,205
	'19	91,777,948	13,749,544	10,267,475	8,627,456
Chic R I & Gulf	Oct '20	683,752	126,723	114,025	125,671
	'19	572,534	211,516	191,636	188,456
Jan 1 to Oct 31	'20	5,482,458	1,039,893	889,137	890,483
	'19	4,042,612	717,441	578,744	530,866
Colo & Southern	Oct '20	1,780,121	680,855	620,675	648,418
	'19	1,196,903	213,526	166,407	70,029
Jan 1 to Oct 31	'20	12,690,243	2,088,427	1,505,545	1,587,231
	'19	10,880,419	2,026,164	1,552,435	1,373,761
Ft W & Den City	Oct '20	1,330,621	212,137	191,470	173,682
	'19	1,059,220	290,855	271,219	259,748
Jan 1 to Oct 31	'20	10,542,919	1,201,143	975,437	637,736
	'19	9,089,144	2,809,029	2,619,092	2,535,363
Trin & Braz Val	Oct '20	303,671	53,406	45,433	45,478
	'19	146,812	def36,930	def47,338	def57,229
Jan 1 to Oct 31	'20	1,690,147	def462,786	def540,923	def595,666
	'19	1,105,615	def467,722	def729,572	def610,246
Wichita Valley	Oct '20	172,192	52,389	47,054	28,892
	'19	159,748	82,778	78,569	75,134
Jan 1 to Oct 31	'20	1,420,013	261,491	207,004	55,477
	'19	910,952	243,631	201,838	179,518
Detroit Tol & Iront	Oct '20	598,053	def117,430	def126,491	def156,283
	'19	430,830	58,842	40,895	5,843
Jan 1 to Oct 31	'20	4,230,907	def762,493	def853,654	def1090,924
	'19	3,149,024	def314,929	def406,594	def473,389
Dul So Shore & Atl	Oct '20	647,873	135,403	110,403	87,708
	'19	465,743	77,927	57,910	17,823
Jan 1 to Oct 31	'20	4,850,898	360,881	119,620	def73,272
	'19	3,981,777	387,215	183,995	83,859
Dul Winn & Pac	Oct '20	269,609	10,436	def5,011	def5,697
	'19	176,270	9,158	3,097	def148,814
Jan 1 to Oct 31	'20	2,033,012	130,215	20,854	41,037
	'19	1,588,630	145,534	64,074	12,234
East St Louis Conn	Oct '20	157,832	43,215	40,351	29,479
	'19	109,587	def25,765	def28,340	def40,201
Jan 1 to Oct 31	'20	1,202,569	def193,590	def217,712	def352,030
	'19	1,009,936	def93,472	def118,793	def256,194
N J & N Y RR	Oct '20	133,253	10,487	6,143	def10,246
	'19	102,969	15,062	10,649	def7,200
Jan 1 to Oct 31	'20	1,102,335	65,519	41,945	def181,207
	'19	937,212	91,617	54,816	def95,405
Fonda Johnsv & Gl	Oct '20	123,049	35,407	30,332	28,003
	'19	102,589	29,419	24,519	22,714
Jan 1 to Oct 31	'20	1,192,659	433,048	382,648	345,061
	'19	1,042,374	376,494	322,494	318,748
Ft Smith & West	Oct '20	252,573	57,118	51,892	53,256
	'19	209,552	66,729	61,684	61,413
Jan 1 to Oct 31	'20	1,600,972	88,504	37,674	68,748
	'19	1,340,391	203,236	152,312	197,224
Galveston Wharf	Oct '20	256,604	104,377	90,376	90,320
	'19	101,989	def2	def12,503	def12,503
Jan 1 to Oct 31	'20	1,484,109	279,583	113,000	122,522
	'19	726,766	32,060	def92,939	def92,946
Georgia & Florida	Oct '20	162,905	def15,683	def22,128	def28,968
	'19	91,636	def44,885	def49,085	49,608
Jan 1 to Oct 31	'20	1,251,063	def650,071	def714,199	def759,972
	'19	818,535	def289,994	def332,792	def328,048
Chic Det Can Gr Trk Jct	Oct '20	148,794	6,335	1,739	def16,294
	'19	213,034	100,078	95,052	88,636
Jan 1 to Oct 31	'21	1,535,038	216,245	171,307	def40,843
	'19	1,761,178	777,532	733,305	730,298
Det G H & Milw	Oct '21	440,541	def32,844	def35,932	def89,966
	'19	518,560	188,400	183,611	158,792
Jan 1 to Oct 31	'20	4,004,149	def245,965	def278,619	def892,772
	'19	3,677,046	771,160	727,092	700,580
Grand Trk West	Oct '21	1,727,068	358,130	307,018	108,444
	'19	1,275,346	483,345	439,229	271,460
Jan 1 to Oct 31	'20	14,358,203	1,507,704	1,018,788	df1,141,58
	'19	11,491,544	3,050,180	2,668,254	1,883,090
Gulf Mobile & Nor	Oct '21	461,075	12,667	def1,964	def25,173
	'19	306,827	42,696	30,620	12,036
Jan 1 to Oct 31	'21	3,276,222	def615,284	def752,589	def788,840
	'19	2,298,000	56,254	def57,015	def58,000
Illinois Central	Oct '20	14,671,029	2,413,755	1,713,752	1,713,526
	'19	10,774,863	1,459,198	998,412	984,229
Jan 1 to Oct 31	'20	118706595	7,569,983	1,230,213	4,437,161
	'19	89,670,631	9,039,026	4,844,193	4,723,397
Illinois Terminal	Oct '21	115,079	62,078	60,962	58,691
	'19	90,033	57,140	55,942	61,211
Jan 1 to Oct 31	'20	887,432	449,806	438,464	398,353
	'19	788,160	445,351	431,481	430,834
Kan Okla & Gulf	Oct '20	313,894	27,557	19,555	11,921
	'19	211,767	def42,123	def50,710	def53,031
Jan 1 to Oct 31	'20	2,168,011	def151,224	def252,981	def332,989
	'19	1,232,474	def649,522	def735,563	def744,240
Mineral Range	Oct '20	70,364	def8,755	def13,054	def557
	'19	62,918	1,687	def1,812	513
Jan 1 to Oct 31	'20	566,940	def146,889	def186,011	def113,157
	'19	637,402	def56,203	def91,702	def72,841
Minn St P & S S M	Oct '20	5,382,988	990,941	707,082	729,028
	'19	4,483,018	1,032,489	790,146	723,907
Jan 1 to Oct 31	'20	39,357,891	4,033,695	1,189,326	1,193,190
	'19	35,162,854	6,940,046	4,887,009	4,189,146
Mississippi Central	Oct '20	126,984	13,999	8,883	16,917
	'19	103,975	10,479	7,652	21,181
Jan 1 to Oct 31	'20	904,147	def345,211	def390,543	def273,350
	'19	843,511	def91,814	def123,722	def81,720
Mo Kan & Texa	Oct '20	3,970,639	893,170	747,744	927,269
	'19	3,235,979	678,922	618,582	543,635
Jan 1 to Oct 31	'20	32,951,581	4,135,602	2,940,216	4,503,492
	'19	28,328,571	4,562,191	3,664,825	3,972,024
Mo & North Arkan	Oct '20	220,006	40,752	36,388	26,436
	'19	162,936	3,223	def3,018	def3,684
Jan 1 to Oct 31	'20	1,708,545	def155,895	def203,328	def269,896
	'19	1,308,023	def410,101	def474,733	def541,050
Nevada Northern	Oct '20	78,867	15,456	5,291	7,858
	'19	158,679	47,045	37,271	35,026
Jan 1 to Oct 31	'20	1,430,475	470,259	368,897	346,945
	'19	1,264,313	404,866	216,286	195,406
N O Texas & Mex	Oct '20	332,247	111,922	99,669	56,643
	'19	229,789	99,987	89,975	85,032
Jan 1 to Oct 31	'20	2,401,380	477,636	358,123	155,900
	'19	1,660,897	236,520	136,303	179,104
Minn & Internat	Oct '20	109,465	1,514	def5,020	def10,031
	'19	83,190	195	def3,962	def13,155
Jan 1 to Pct 31	'20	1,060,376	def10,599	def67,189	def179,316
	'19	883,061	def8,294	def55,585	def59,746
Pacific Coast	Oct '20	553,404	40,698	------	------
	'19	628,089	88,566	------	------
July 1 to Oct 31	'20	2,069,631	240,882	------	------
	'19	1,916,122	219,818	------	------
Pennsylvania RR— Balt Ches & Atl	Oct '20	167,010	23,757	22,757	22,039
	'19	143,724	11,681	7,677	10,640
Jan 1 to Oct 31	'20	1,388,746	def104,618	def136,218	def122,107
	'19	1,360,231	def15,839	def49,993	def26,093
Cinc Leb & Nor	Oct '20	144,976	4,196	def2,609	def2,282
	'19	141,699	9,162	2,603	5,056
Jan 1 to Oct 31	'20	1,044,027	def163,986	def227,231	def218,102
	'19	951,778	def8,113	def53,730	def21,049
Grand Rapids & Indiana	Oct '20	981,489	125,927	95,671	83,932
	'19	812,170	162,324	136,367	124,674
Jan 1 to Oct 31	'20	7,881,007	def61,412	def383,694	def475,878
	'19	6,834,177	854,549	596,143	488,896
Long Island	Oct '20	2,325,876	89,125	def17,229	def59,265
	'19	1,854,252	83,271	def11,820	def105,934
Jan 1 to Oct 31	'20	21,805,205	996,496	def42,323	def380,031
	'19	20,902,802	4,037,638	3,111,998	2,874,795
Pitts C C & St L	Oct '20	11,636,306	1,249,994	929,125	631,292
	'19	8,930,380	def84,951	def345,372	def587,142
Jan 1 to Oct 31	'20	87,111,428	df7,303,126	df10460,515	df12126,124
	'19	77,920,045	5,380,520	2,964,130	2,233,690
Pittsburgh & Shawmut	Oct '20	209,723	72,054	71,813	108,914
	'19	132,435	16,503	15,506	def3,662
Jan 1 to Oct 31	'20	1,443,597	158,280	149,788	515,111
	'19	994,737	def131,489	def141,241	def171,104
Pittsburgh Shawmut & Northern	Oct '20	180,948	def1,445	def3,384	23,038
	'19	138,999	954	def954	21,895
Jan 1 to Oct 31	'20	1,284,765	def344,200	def363,697	def34,918
	'19	973,211	def249,962	def268,513	23,861
St Joseph & Grand Island	Oct '21	425,231	90,864	81,577	72,757
	'19	280,368	5,749	def6,104	def20,792
Jan 1 to Oct 31	'20	2,849,594	def199,919	def326,802	def379,508
	'19	2,451,135	118,493	18,109	3,822
St Louis-San Francisco	Oct '20	9,412,725	2,143,134	1,884,237	1,773,569
	'19	7,662,183	1,937,070	1,727,431	1,648,893
Jan 1 to Oct 31	'20	76,911,535	10,558,284	8,053,013	6,871,403
	'19	64,363,484	15,124,329	12,845,482	12,461,868
St Louis-San Fran of Texas	Oct '21	995,426	def46,787	def59,877	def16,072
	'19	663,972	def117,680	def138,719	def188,366
Jan 1 to Oct 31	'20	7,598,818	df1,912597	df2,141,564	df1,730,865
	'19	5,457,185	def931,409	df1,142,787	df1,167,671
St Louis Southwest	Oct '20	2,033,979	682,268	626,838	644,840
	'19	1,236,245	433,370	395,555	330,227
Jan 1 to Oct 31	'20	17,494,977	6,224,827	5,618,795	5,799,296
	'19	10,876,735	2,762,388	2,341,843	2,192,869
St Louis Transfer	Oct '20	133,595	67,826	67,554	62,138
	'19	116,191	34,100	33,958	27,100
Jan 1 to Oct 31	'20	1,145,222	278,358	275,617	204,064
	'19	925,180	237,780	236,607	185,604
San Antonio & Aransas Pass	Oct '20	813,368	289,884	281,187	283,840
	'19	437,230	def65,464	def80,473	def115,496
Jan 1 to Oct 31	'20	4,852,855	29,692	def109,311	32,193
	'19	3,649,245	def696,658	def847,995	def880,017
San Antonio Uvalde & G	Oct '21	135,606	6,583	2,306	def10,833
	'19	71,283	def59,091	def60,351	def69,700
Jan 1 to Oct 31	'20	1,281,385	87,118	def111,830	def219,688
	'19	909,946	110,918	def133,252	def151,396
Southern Pacific	Oct '20	20,860,066	6,601,597	5,683,754	5,564,790
	'19	17,567,995	6,372,758	6,021,059	5,564,375
Jan 1 to Oct 31	'20	166400,433	31,225,116	21,854,877	21,079,872
	'19	139322,830	33 106,607	26,971,085	26,181,015

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip. Rents.
		$	$	$	$
Arizona Eastern	Oct '20	370,704	85,591	55,195	48,319
	'19	362,119	125,885	109,234	96,806
Jan 1 to Oct 31	'20	3,369,652	661,627	367,779	258,523
	'19	3,072,953	703,532	536,947	514,804
Galveston Har-	Oct '20	2,974,924	580,287	514,628	378,654
risburg & S A	'19	1,917,813	528,833	475,501	377,255
Jan 1 to Oct 31	'20	21,252,092	1,632,697	843,426	def255,511
	'19	17,540,860	3,567,900	3,034,070	2,929,325
Houston &	Oct '21	1,373,543	259,512	207,949	172,822
Texas Central	'19	1,023,432	280,798	248,078	200,254
Jan 1 to Oct 31	'20	9,620,229	484,765	def20,295	def233,091
	'19	7,584,751	1,323,342	975,152	1,029,370
Houston E & W	Oct '21	336,002	20,936	13,100	def4,745
Texas	'19	219,268	23,243	16,706	def3,057
Jan 1 to Oct 31	'20	2,453,495	def82,480	def172,187	def283,273
	'19	1,943,604	385,554	321,270	283,746
Louisiana West-	Oct '21	508,203	67,086	32,450	31,188
ern	'19	408,315	192,260	183,381	157,415
Jan 1 to Oct 31	'20	4,378,567	1,033,253	680,874	611,612
	'19	3,396,485	1,145,528	1,054,116	1,006,474
Morgan's Lou-	Oct '20	959,389	36,725	def22,838	def39,037
isiana & Texas	'19	767,957	263,889	233,622	192,158
Jan 1 to Oct 31	'20	8,475,710	1,257,462	737,191	507,467
	'19	6,333,768	1,056,481	750,249	630,768
Texas & New Orl	Oct '20	985,986	def22,622	def248,774	def282,177
	'19	751,761	55,492	33,660	def19,872
Jan 1 to Oct 31	'20	8,104,727	def441,129	def727,722	df1,014,472
Southern Sys	'19	6,646,996	743,514	525,603	295,289
Northern Alabama	Oct '20	145,030	18,724	13,361	def5,249
	'19	118,375	25,545	21,745	432
Jan 1 to Oct 31	'20	1,250,122	208,680	163,550	def75,479
	'19	960,795	73,043	38,335	41,866
Spokane Internat	Oct '20	140,388	43,692	38,431	29,931
	'19	137,040	44,527	40,515	35,455
Jan 1 to Oct 31	'20	1,280,584	463,829	412,089	344,608
	'19	948,300	302,085	258,043	224,313
Spokane Portland	Oct '21	927,553	345,981	248,960	195,166
& Seattle	'19	724,015	288,649	229,435	218,266
Jan 1 to Oct 31	'20	7,951,078	1,948,842	1,010,724	848,150
	'19	6,124,342	1,975,715	1,383,283	1,578,135
Term RR Assn of	Oct '20	511,368	148,164	102,596	236,220
St Louis	'19	414,507	98,888	66,453	189,668
Jan 1 to Oct 31	'20	3,894,986	443,716	60,637	1,317,490
	'19	3,247,076	435,329	158,037	1,388,707
St Louis Mer-	Oct '20	507,994	154,933	142,912	151,142
chants Bridge Ter	'19	367,391	13,061	5,061	1,579
Jan 1 to Oct 31	'20	3,522,204	def282,633	def409,715	def384,871
	'19	2,554,056	def322,797	def402,806	def403,179
Utah	Oct '20	212,550	95,604	91,261	83,786
	'19	138,113	70,154	65,102	64,230
Jan 1 to Oct 31	'20	1,612,594	693,634	626,513	573,851
	'19	1,003,430	428,675	357,930	312,990
Vicksburg Shreve-	Oct '20	439,671	29,281	15,220	1,919
port & Pacific	'19	325,254	53,702	33,411	28,693
Jan 1 to Oct 31	'20	3,704,544	518,361	383,394	289,617
	'19	2,733,679	517,042	394,312	376,973
Wabash RR	Oct'21	6,282,610	1,069,307	938,284	662,397
	'19	5,185,113	1,032,849	920,650	740,894
Jan 1 to Oct 31	'20	48,556,405	def133,635	df1,422,368	df4,415,787
	'20	39,912,316	3,915,901	2,822,787	945,402
Western Pacific	Oct '20	1,744,342	499,098	432,191	425,701
	'19	1,780,853	978,031	927,022	968,235
Jan 1 to Oct 31	'20	13,399,769	3,408,954	2,790,772	2,948,810
	'19	11,146,097	3,188,707	2,715,248	2,687,360
Wheeling &	Oct '20	2,032,726	335,392	261,859	139,207
Lake Erie	'19	1,324,427	32,529	261,529	244,046
Jan 1 to Oct 31	'21	14,491,915	1,654,260	971,646	def89,720
	'19	10,843,043	1,660,649	1,088,466	1,105,681
Yazoo & Missis-	Oct '20	2,042,009	241,885	150,060	340,578
sippi Valley	'19	2,315,003	533,942	468,296	453,737
Jan 1 to Oct 31	'20	23,834,664	1,850,064	963,899	def726,055
	'19	20,315,648	4,781,275	4,173,663	4,023,754

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El PowCo	September	435,405	332,583	-------	-------
Alabama Power Co	October	394,420	275,142	3,398,719	2,363,801
Atlantic Shore Ry	July	29,161	21,891	119,582	93,030
Bangor Ry & Electric	October	114,824	98,274	1,013,652	879,608
kBarcelona Trac, L&P	October	2795,106	2215,217	21,344,299	16,092,969
Baton Rouge Elec Co	October	39,069	33,257	380,528	298,668
Beaver Valley TracCo	October	63,077	52,026	595,869	500,465
Binghamton Lt, H & P	October	77,002	46,959	-------	-------
Blackstone V G & El	October	294,174	257,733	2,686,636	2,236,706
fBrazilian Trac, L & P	fOctober	13442000	9980,000	110107000	93,539,000
Bklyn Rap Tran Sys					
aBklyn City RR	June	929,385		5,135,865	
aBklyn Heights RR	June	7,571	832,184	41,467	4,614,845
Coney Isld & Bklyn	June	239,544	204,937	1,196,530	968,173
Coney Isld & Grave	June	15,611	14,834	44,408	37,271
Nassau Electric	June	571,858	505,128	3,121,347	2,660,462
South Brooklyn	June	85,005	83,374	432,318	382,474
New York Consol	June	1763,610	1464,144	10,461,584	7,008,850
Bklyn Qu Co & Sub	June	165,114	137,402	912,349	729,943
Cape Breton Elec Co	October	63,255	50,591	520,223	477,084
Cent Miss V El Prop	October	42,764	37,261	402,399	341,776
Chattanooga Ry & Lt	October	115,747	93,714	1,093,583	823,346
Cities Service Co	October	1979,787	1498,677	20,929,315	16,606,847
Citizens Traction Co	September	82,421	62,642	-------	-------
Cleve Painesv & East	October	65,261	56,770	673,880	577,993
Colorado Power Co	October	108,488	91,474	-------	-------
eColumbia Gas & Elec	October	1212,999	939,758	11,801,015	9,525,602
Columbus (Ga) El Co	October	128,819	128,697	1,298,028	1,070,067
Com'w'th P, Ry & Lt	October	2702,796	2289,807	25,335,042	20,929,618
Connecticut Power Co	October	137,558	112,770	1,215,381	1,025,126
Consum Pow (Mich)	October	1242,914	1016,947	11,554,365	9,161,804
Cumb Co (Me) P & L	October	266,639	241,017	2,566,872	2,267,147
Dayton Pow & Light	October	325,091	259,176	2,974,517	2,302,455
d Detroit Edison	October	2009,547	1539,273	17,483,765	13,130,802
Duluth-Superior Trac	October	154,513	163,844	1,598,985	1,598,771
Duquesne Lt Co subsid light & power cos	October	1352,188	971,527	12,200,527	9,684,754
East St Louis & Sub	October	427,476	330,532	3,509,003	2,614,775
East Sh G & E Subsid	September	34,978	25,366	-------	-------
Eastern Penn Ry Co	July	151,891	129,238	1,813,470	1,436,848
Eastern Texas Elec	October	140,231	123,980	1,327,857	1,137,881
Edison El of Brockton	October	109,344	99,391	1,083,410	882,129
jElec Light & Pow Co	October	31,003	27,578	296,773	237,469
eEl Paso Electric Co	October	171,151	141,605	1,554,571	1,272,473
Equitable Coke Co	June	123,916	107,025	457,893	460,677
Erie Ltg Co & Subsid	September	108,544	62,137	-------	-------
Fall River Gas Works	October	89,766	75,399	730,674	623,454
Federal Light & Trac	June	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	July	242,370	104,719	1,254,242	712,085
Galv-Hous Elec Co	October	353,234	254,514	3,132,336	2,556,893
General Gas & El Co	October	1046,019	834,083	-------	-------
Georgia Lt, P & Rys	June	828,144	691,751	1,589,326	1,329,461
Great Nor Pow Co	June	179,549	131,650	951,118	661,195
g Great West Pow Sys	October	570,379	420,450	-------	-------
Harrisburg Railways	June	146,244	128,634	861,948	775,573
Havana El Ry, L & P	September	961,934	792,317	8,312,325	6,724,847
Haverhill Gas Lt Co	October	42,024	38,271	370,445	310,352
Honolulu R T & Land	October	74,069	63,504	693,992	623,770
Houghton Co Elec Lt	October	23,282	21,813	264,194	243,579
Houghton Co Trac Co	October	1863,982	1602,692	16,909,154	14,095,468
Hudson & Manhattan	June	571,237	481,397	3,131,010	3,014,543
Hunt'g'n Dev & Gas	October	118,990	88,052	-------	-------
d Illinois Traction	October	53,179	39,855	388,912	322,505
Interboro Rap Tran— Total system	June	4733,162	4280,838	44,453,920	38,499,354
Kansas Gas & Elec Co	July	233,289	181,116	1,904,527	1,510,300
Keokuk Electric Co	October	31,057	27,052	293,492	256,874
Keystone Teleph Co	October	145,592	142,548	1,444,196	1,350,880
Key West Electric Co	October	20,484	19,650	211,823	186,429
Lake Shore Elec Ry	September	298,950	232,645	2,550,788	1,940,763
Long Island Electric	June	34,223	26,360	148,892	113,180
Louisville Railway	June	347,818	346,565	2,039,798	2,014,593
Lowell Electric Corp	October	102,794	84,545	1,021,516	798,924
Manhattan & Queens	June	24,277	23,883	127,064	129,523
Manhat Bdge 3c Line	June	22,763	13,095	132,244	77,248
Metropol'n Edison Co	October	273,474	206,666	-------	-------
eMilw El Ry & Lt Co	October	1690,571	1295,458	15,484,441	11,937,647
Miss River Power Co	October	237,865	211,194	2,240,665	1,902,752
Nashville Ry & Light	October	314,598	269,205	-------	-------
Nebraska Power Co	July	221,549	174,154	-------	-------
Nevada-Calif El Corp	October	265,888	189,261	2,643,440	2,180,008
New England Power	September	558,811	382,672	4,405,940	2,922,423
New Jersey Pow & Lt	October	43,275	33,326	-------	-------
Newp N & H Ry, G & E	October	233,653	226,048	2,304,607	2,385,123
New York Dock Co	October	529,665	419,391	4,816,144	4,285,237
N Y & Long Island	June	49,229	52,408	236,519	269,151
N Y & North Shore	April	5,767	12,442	21,120	45,752
N Y & Queens County	June	106,709	101,105	551,300	520,656
b N Y Railways	June	677,418		3,889,190	
b Eighth Avenue	June	96,099	1,087,557	460,684	7,264,767
b Ninth Avenue	June	38,400		165,952	
Nor Caro Pub Ser Co	August	87,967	67,171	1,025,099	837,858
Northern Ohio Elec	October	899,926	796,765	9,308,961	7,528,102
North Texas Electric	October	370,034	331,137	3,276,895	2,758,069
NorthwOhioRy&PCo	October	43,254	34,955	-------	-------
Ocean Electric (L I)	June	29,308	26,182	90,169	72,767
Pacific Gas & El Co	September	3173,708	2214,523	25,879,471	19,464,936
Pacific Power & Light	July	214,682	185,911	-------	-------
Penn Cent Lt&P&Sub	September	186,806	144,808	-------	-------
Pennsylv Util System	October	217,471	169,204	-------	-------
Philadelphia Co and Subsid Nat Gas Cos	October	1062,727	731,806	12,048,576	9,839,768
Philadelphia Oil Co	October	143,052	123,925	1,470,076	1,025,246
Phila & Western	October	76,666	63,785	665,552	609,973
Phila Rap Transit Co	October	3 336595	3165,553	31,191,329	29,160,984
Portland Gas & Coke	July	200,473	166,994	1,434,011	1,214,525
Porto Rico Railways	October	123,917	95,171	1,151,240	935,477
Port(Ore) Ry, L&P Co	October	862,267	725,635	7,794,072	7,101,729
Puget Sd Pow & LtCo	October	881,636	772,894	8,137,792	-------
ReadingTrans&Lt Sys	October	254,716	224,473	-------	-------
Republic Ry & Lt Co	October	730,761	497,446	-------	-------
Richmond Lt & RR	June	61,092	50,350	285,907	256,536
Rutland Lt & Power	October	48,352	43,684	-------	-------
St L Rocky Mt & Pac	October	490,671	392,88	4,275,522	3,406,342
Sandusky Gas & Elec	October	63,907	48,087	-------	-------
Schenectady Ry Co	October	168,106	142,411	1,562,298	1,362,906
Second Avenue	April	51,821	42,662	183,803	158,918
17th St Incl Plane Co	October	4,571	4,058	37,270	34,258
Southern Cal Edison	August	1528,108	972,974	9,147,564	6,856,625
Southwest'n Pow & Lt	October	979,792	592,464	-------	-------
Tampa Electric Co	October	125,948	111,991	1,199,699	1,027,795
Tennessee Power	October	221,817	183,930	2,030,530	1,787,528
hTenn Ry, Lt & P Co	October	558,248	467,507	5,293,559	4,561,787
Third Avenue System	October	1151,994	1030,115	10,276,967	9,437,616
Twin City Rap Trans	April	1 017 814	882,221	4,135,038	3,500,724
United Rys of Balt	July	10046665	8241,055	-------	-------
Utah Power & Light	October	571,387	487,491	-------	-------
Utah Securities Corp	October	748,717	640,704	-------	-------
Virginia Ry & Power	October	990,504	811,308	-------	-------
Wash Balt & Annap	June	156,083	203,115	932,270	1,175,052
West Pow Co of Can	September	44,200	25,402	-------	-------
Western Gas & Elec	August	185,818	154,315	2,288,712	1,925,247
Youngst & Ohio River	September	62,413	47,934	456,917	363,133

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Amer Power & Light	Oct	2,093,140	1,458,914	651,976	533,781
Nov 1 '19 to Oct 31 '20		20,684,968	15,649,616	7,217,566	5,801,919
Philadelphia Co and Subsid'y Nat Gas Cos	Oct	1,062,727	731,806	529,604	160,695
Jan 1 to Oct 31		12,048,576	9,839,768	6,632,489	4,252,867
South Canada Power Co	Oct	61,506	53,270	27,038	24,482
Jan1 to Oct 31		-------	-------	-------	-------
Southwestern Pow & Lt	Oct	979,792	592,464	329,020	209,785
Nov 1 '19 to Oct 31 '20		9,039,898	6,180,999	3,319,788	2,179,538

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Pow&Lt	Sept '20	435,405	63,238	91,076	def27,838
	'19	332,583	138,312	53,932	84,380
12 mos	'20	4,520,709	1,426,416	729,209	697,207
	'19	3,808,801	1,418,095	610,901	807,194
Bangor Ry & El Co	Oct '20	114,824	45,452	23,020	22,432
	'19	98,274	44,739	22,008	22,731
12 mos	'20	1,228,721	456,444	262,346	194,098
	'19	1,043,481	395,463	248,578	146,885
Chattanooga Ry & Light	Oct '20	115,747	36,630	20,966	15,664
	'19	93,714	29,628	21,244	8,384
12 mos	'20	1,306,093	445,746	252,230	193,516
	'19	1,011,715	354,916	255,472	99,444
Cleve Painesv & East System	Oct '20	65,261	11,646	13,536	def1,890
	'19	56,770	16,267	13,153	3,714
10 mos	'20	673,880	184,624	135,395	49,229
	'19	577,993	197,890	142,364	55,526
Commonw'th Power & Light	Oct '20	2,702,796	724,698	607,058	117,640
	'19	2,289,808	762,253	543,375	218,878
12 mos	'20	30,570,323	8,810,692	6,901,240	1,909,452
	'19	25,131,687	8,680,071	6,495,013	2,815,058

			Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Consumers' Power Co	Oct	'20	1,242,915	416,453	196,344	220,019
		'19	1,016,948	344,271	136,209	208,062
	12 mos	'20	13,831,655	4,244,909	2,030,495	2,214,414
		'19	11,013,988	4,030,549	1,735,038	2,295,511
Cumberland County Power & Lt	Oct'	20	266,639	87,330	55,844	31,486
		'19	241,017	96,277	55,850	40,427
	12 mos	'20	3,068,326	1,031,650	667,352	364,298
		'19	2,830,052	875,343	705,529	169,814
East StLouis & Suburban Syst	Oct	'20	427,476	98,519	54 954	43,565
		'19	330,532	85,408	58,398	27,010
	12 mos	'20	4,108,323	932,569	654,391	278,178
		'19	3,196,976	703,347	671,462	31,885
Huntington Dev & Gas Co	Oct	'20	118,990	53,867	15,775	38,092
		'19	88,052	36,215	16,980	19,235
	12 mos	'20	1,494,492	684,039	195,579	488,460
		'19	1,011,169	440,136	196,647	243,489
Lake Shore Elec	Sept	'20	298,950	83,066	35,180	47,886
		'19	232,645	71,281	35,449	35,832
	9 mos	'20	2,550,788	660,769	316,637	344,132
		'19	1,940,763	547,359	321,950	225,409
Nashville Ry & Lt Co	Oct	'20	314,598	46,312	40,446	5,866
		'19	269,205	65,299	39,769	25,530
	12 mos	'20	3,609,887	665,657	480,291	185,366
		'19	3,184,748	808,942	472,973	335,969
Nor Caro Pub Ser	Oct	'20	91,690	26,205	13,883	12,322
		'19	79,094	26,921	13,206	13,715
	12 mos	'20	1,004,486	289,616	159,917	129,699
		'19	820,793	284,170	158,151	126,019
Portland Ry Lt & Power	Oct	'20	862,267	316,876	204,092	112,784
		'19	725,635	248,605	188,159	60,446
	12 mos	'20	9,283,345	2,889,152	2,269,825	619,327
		'19	8,480,008	2,908,518	2,269,638	638,880
Tennessee Power Co	Oct	'20	221,817	68,326	51,991	16,335
		'19	183,930	43,259	54,440	def11,181
	12 mos	'20	2,409,889	988,306	641,098	347,208
		'19	2,240,848	904,538	646,432	258,106
Tennessee Ry Lt & Power	Oct	'20	558,248	153,997	128,913	25,084
		'19	467,507	141,243	128,765	12,478
	12 mos	'20	6,319,519	2,138,678	1,539,890	598,788
		'19	5,593,495	2,106,488	1,525,954	580,534

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 27. The next will appear in that of Dec. 25.

Guantanamo Sugar Co. (Cuba), New York City.

(*15th Annual Report—Year ended Sept.* 30 1920).

The report of Vice-Pres. James H. Post, together with the income account and balance sheet, will be found on a subsequent page.

Cane Harvested by the Company and Purchased from Colonos (tons of 2,000 lbs.).

	1920.	1919.	1918.	1917.	1916.
Company cane	145,134	235,796	207,050	177,685	174,407
Colonos—Company land	57,470	105,826	80,107	103,640	58,157
Own land	130,051	186,070	191,861	140,675	104,256
Total	332,655	527,692	479,018	422,000	336,820

Amount of Sugar Made in Bags of 320 U. S. Pounds.

	1920.	1919.	1918.	1917.	1916.
Soledad	111,645	152,149	137,283	114,884	106,100
Ysabel	59,908	108,545	98,285	62,988	56,451
Los Canos	69,513	97,703	71,406	73,234	72,877
Total	241,066	358,397	306,974	251,106	235,428
Yield (96-deg.test) from cane	11.70%	11.01%	10.34%	9.57%	11.47%

INCOME ACCOUNT FOR FISCAL PERIODS.

	Year to Sept. 30 '20.	Year to Sept. 30 '19.	Year to Sept. 30 '18.	15 Mos. to Sept. 30 '17
*Gross sugar sales	$7,796,162	$6,034,696	$4,334.094	$3,354,453
Molasses sold	51,692	64,561	99,879	113,646
Total	$7,847,854	$6,099,257	$4,433,973	$3,468,099
aProducing and manufacturing expenses, &c	5,057,845	4,425,427	3,499,923	2,801,425
Profit on operations	$2,790,009	$1,673,831	$934,050	$666.673
cOther income	404,156	115,831	128,464	150,013
Total profits	$3,194,165	$1,789,662	$1,062.513	$816,686
Deduct–Dept.of mills,&c.	454,016	270,428	260.641	251,211
Cash dividends	825,000	(10)300,000	(10)30,000	(7½)225,000
Taxes & conting.(est.)	900,000	400,000	261,000	---
Adj. charged to capital	33,479	33,479	---	---
Total deductions	$2,212,495	$1,003,907	$821,641	$476,211
Balance, surplus	$981,669	$785,755	$240,872	$340,474

* After deducting sea freight, commissions, &c. a Also includes shipping expenses and office expenses in New York and Guantanamo. c Includes interest (net), rents (net) and miscellaneous (net).

BALANCE SHEET SEPT. 30.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
x Real est., bldgs., &c	5,262,704	4,842,402	Capital stock	3,000,000	3,000,000
Adv. to Guant.RR.	888,198	788,198	Accounts payable	269,748	231,604
Guant. RR. stock	1	1	Sight drafts	45,000	320,000
Grow. crops carr'd to following seas'n	437,237	382,869	Taxes and contingencies	910,530	483,778
Inventories	1,030,570	2,117,376	Depreciation funds	1,076,414	1,035,795
Cash	100,926	48,980	Replanting fund	428,889	317,957
Misc.accts.rec.,&c.	820,395	747,343	Other funds	75,000	45,000
Unexpired insur. &c.	70,264	11,447	Surplus	4,519,151	3,537,482
Liberty bonds	---	33,000			
Invest. at cost	1,714,438	---			
Total	10,324,733	8,971,617	Total	10,324,733	8,971,617

x After deducting $425,643 betterments charged to surplus July 1 1911 to June 30 1915.

Results of Operations of the Guantanamo RR. for Years ending June 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Gross income	$493,703	$446,667	$417,133	$286,747
Oper. expenses & taxes	369,798	323,932	280,070	164,683
Net earnings	$123,905	$122,734	$137,063	$122,064
Depreciation	58,969	56,003	49,899	39,949
Interest charges	64,107	64,932	63,931	63,931
Balance, surplus	$828	$1,800	$23,232	$18,184

Note.—At the annual meeting on Dec. 8 it was stated in reply to a question by a stockholder that the item of $1,714,438 investments in the balance sheet as of Sept. 30 includes in addition to bank acceptances, high-grade short-term notes, like Texas Co. 7s, Philippine Government short-term bonds, Victory 4¼s and 3¼s, the latter tax-exempt.—V. 111, p. 2234.

Northern Ohio Electric Corporation.

(*Report for Twelve Months Ending October* 31 1920.)

President Geo. E. Hardy Dec. 1 reports as follows:

Statement of earnings as of Oct. 31 and condensed balance sheet as of Nov. 30, the latest available, are shown below. In accordance with notice sent to the stockholders Feb. 21 1920, the equivalent of the quarterly preferred dividend has been applied in reduction of the indebtedness of the company. Four quarterly payments of $100,000 each have been made, reducing the amount of principal due on notes payable from $4,000,000 to $3,600,000.

INCOME ACCOUNT FOR YEARS ENDING OCT 31 *(INCL. SUBSIDS.)*

	1920.	1919.	1918.	1917.
Gross earnings	$11,078,759	$8,824,540	$7,121,474	$6,232,017
Oper. expenses, incl. taxes main., and repairs	8,408,414	6,408,476	5,079,347	4,109,690
Gross income	$2,670,345	$2,416,064	$2,042.127	$2,122,327
xFixed charges	1,614,711	1,481,847	1,310,186	1,152,868
Pref. dividend	y360,000	360,000	360,000	360,000
Bal. sur. for depreci., &c.	$695,634	$574,217	$371,941	$609,459

xIncluding dividends on outstanding preferred stocks of subsidiary companies.

y Cumulative and unpaid since Dec. 1 1919.

CONDENSED BALANCE SHEET NOV. 30 1920, *AND DEC.* 31 1919.

Assets—	*Nov.* 30 '20 $	*Dec.* 31 '19 $	*Liabilities*—	*Nov.* 30 '20 $	*Dec.* 31 '19 $
Securities owned	9,770,583	9,719,783	Preferred stock	6,000,000	6,000,000
Cars & equipment	1,558,177	------	Com. stock (without par value)	375,000	375,000
Cash	221,095	500,279	Note payable	3,600,000	4,000,000
Adv. to sub. cos.	200,763	222,600	Accounts payable	------	13,837
Notes receivable	------	54,293	Car trust cts. pay.	1,107,377	------
Acct. rec.(sub.cos.)	44,803	102,345	Construction res.	212,503	146,790
Note dis. (amort.)	12,663	6,250	Accrued accts.	27,682	11,913
			Surplus	485,522	58.010
Total	11,808,084	10,605,550	Total	11,808,084	10,605,550

—V. 110, p. 1188.

Willys Corporation, New York.

(*Interim Report, Dated Nov.* 18 1920.)

Secretary C. B. Mertz, Nov. 18, wrote in substance:

Report.—A full report of the corporation's activities for the year 1919 was submitted at the beginning of the year (V. 110, p. 1637). The present report covers the period for the current year to date.

Earnings.—Operations in the company's plants at Toledo, Syracuse and Poughkeepsie were increasingly active and prosperous to the date of about Sept. 1, from which time there has been an appreciable slackening in keeping with the general decline in business activities. Net profits from operations for 8 months ending Aug. 31, before taxes and dividends, were ---3,604,600
This compares with net profits for the full year 1919 of ---$4,141,253

It is anticipated that the profits for the last four months of the year will not add appreciably to the total now shown. Under these conditions it is anticipated that the net earnings from operations after provision for Federal taxes will be in excess of 2½ times the First Pref. dividend requirements.

New Plant.—Production of the Chrysler Six automobile, which may be regarded as the company's most important project, will begin in the spring of 1921. The factory at Elizabeth, N. J., is substantially completed and is being occupied. The total expenditure for this factory property will be about $9,000,000, which approximates the company's original estimate. It is believed that the six-cylinder car to be produced at this factory will establish a new standard of values in its class.

It is fortunate that the production of this car has been delayed. This is to the company's advantage becaue of the fact that it will come into production at a time more favorable both for the purchase of materials and sales to the public.

Increased Holding in Willys Overland Co.—Willys Corporation at the time of its formation in September 1919 owned 500,000 shares of the Common stock of Willys-Overland Co., or substantially one-third of the then issued Common stock of that company. In July of this year Willys-Overland increased its capital and Willys Corporation increased its holdings correspondingly to 730,000 shares, thereby maintaining its position as a holder of one-third of the voting stock of Willys-Overland Co.

Financing.—This increased investment in Willys-Overland was made from surplus profits and from the sale of securities junior to the First Pref. stock. The entire proceeds from the sale of the company's own First Pref. stock have been devoted to the erection and equipment of the plant at Elizabeth, and for working capital as originally contemplated. Inventories and notes and accounts receivable have increased approximately $6,600,000 to Sept. 1 1920.

As to payment of First Preferred dividend in scrip, see V. 111, p. 2237.

Santa Cecilia Sugar Corporation, New York.

(*Report for Fiscal Year ending July* 31 1920.)

President C. B. Goodrich N. Y. Dec 24 wrote in sub.:

Production.—Grinding began Dec. 29 1919, and ended May 6 1920, during which period the factory ground 58,951 Spanish tons of cane of 2,500 lbs. each, and made 56,750 bags of sugar of 320 lbs. each. The yield of sugar was 12.609% of the weight of cane, the average polarity of the sugar being 95.53 degrees. Molasses produced, 455,268 gallons of 28.77 deg. pol.

Results.—Gross income from sugar sales amounted to $1,609,314 from molasses sales and miscellaneous sources $31,374. Cost of production, including repairs and replacements, aggregated $1,299,510. The gross profits were $341,178. After deducting $104,481 for depreciation at the same rates as heretofore, $63,236 for interest on current and funded debt, and $9,683 95 reserve for income taxes, the net profit amounted to $163,777.

The unprecedented drought experienced over the entire Island of Cuba during the normal cane growing period resulted in curtailed production, while costs of labor and material were extremely high throughout the year.

Bonds.—The sum of $96,759 was expended for the retirement of $100,000. First Mortgage Bonds, reducing the amount outstanding to $500,000.

Implements, &c.—Expenditures for the year were $139,752, distributed as follows: Factory improvements completed and in process $46,101; railroad & equipment $78,410; field equipment, &c., $11,188; miscellaneous improvements $4,052.

Net expenditures for new cane plantings amounted to $9,910.

Outlook.—Weather conditions throughout the district this season have been favorable, and a good crop for the coming year is reasonably assured. Your property has been well maintained and all factory and plantation equipment is in excellent condition.

President.—M. H. Lewis, on July 22 1920, resigned as President.

The company's dividend record follows: Pref. dividend No. 1, 3½%, was paid in March 1919, followed by semi-annual payments to Aug. 1919 incl., after which 1¾% was paid quarterly to and incl. Nov. 1920.

	Nov. 1919.	*Feb.* 1920.	*May & Aug.* 1920.	*Nov.* 1920.
Common divs.	No. 1, 1¼%	No. 2, 1¼%	Nos. 3&4, 25c. each	No. 5, 25c.

Common dividends, Nos. 1 to 4 incl., amounting to $96,250, were paid during the fiscal year ending July 31 1920. See income account below.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

Years ending July 31—	1919-20.	1918-19.	1917-18.	1916-17.
Output—				
Sugar (bags)	56,750	93,346	71,645	59,060
Molasses (gals.)	455,268	647,000	511,774	482,472
Gross revenue	$1,640,688	$1,786,303	$1,232,275	$779,076
Operating expenses	1,299,510	1,341,442	911,142	414,782
Int., depr., taxes, &c.	177,401	164,818	140,126	161,356
Preferred dividends (7)	59,500	(7)60,137	(7)60,774	---
Common dividends (see above)	96,250	---	---	---
Balance, surplus	$8,028	$219,906	$120,233	$202,938

GENERAL BALANCE SHEET JULY 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Prop.,plant,bldgs., mach'y,RR.equip. &c	3,515,691	3,394,895	Pref.stock,7% cum.	1,000,000	1,000,000
Inv. in oth.co's.(at cost)	4,250	-------	Common stock	x1,750,000	1,750,000
Planted & grow.cane	212,309	187,949	1st Mtge. 6% sink. fund gold bonds, due 1927	500,000	c700,000
Advances	20,181	7,952	Notes payable	355,000	893,123
Materials & supp.	147,430	113,521	Accounts payable	188,213	87,360
Sugar on hand	207,931	a748,339	Accrued wages	928	2,087
Accts. receivable	17,808	56,469	Accrued interest	1,580	57
U.S.Liberty bonds	-------	2,000	Res.for inc.taxes	9,684	-------
Cash	38,642	115,556	Deprec.on manufac-turing plant	81,095	60,742
Accr.int.receivable	-------	55	Deprec.on bldgs.	32,989	19,666
Co's. bonds	-------	89,123	RR. & rolling stock	27,316	11,005
Treasury stock	b13,269	13,269	Surplus, subject to excess profit and income taxes	264,703	312,535
Bd. sinking fund	-------	89,123			
Deferred charges	33,996	18,326			
Total	4,211,508	4,836,575	Total	4,211,508	4,836,575

a In 1919 including sugar and molasses on hand, at prices subsequently realized except 12,000 bags still unshipped but contracted for with Equalization Board at net contract price. b Preferred 1,318 charges, nominal value $1. 182 shares at cost, $13,268. c Reduced Sept. 18 1919 to $600,000.

This is the declared common capital as of July 31 1920. The Common stock was changed on Feb. 4 1920 from 17,500 shares, par $100 to $105,000 shares of new Common stock of no par value, the stockholders receiving six no par value shares for each share of $100 par value stock. Compare V. 110, p. 472,567.—V. 111, p. 2235.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

RR. Loans Still Due War Finance Corporation Nov. 30.—Out of $70,358,210 loans by the Corporation to RRs., $52,882,210 remained unpaid Nov. 30 ($40,155,270 due on demand and $12,672,940 Jan. 1 1921 and April 1 1922), notably Chicago Rock Island & Pacific Ry. Co., $10,430,000; Erie RR. Co., $12,497,940; New York Central RR. Co., $17,500,000, and Southern Ry. Co., $7,355,270. "Fin. Am." and "Jour. of Com." Dec. 9.

Government Guaranty.—I.-S. C. Commission urges that prompt payment of the 6 months' guaranty is vital to good service. "N. Y. Times" Dec. 10, p. 8. Compare "Wall St. Jour." (annual report of Commission) Dec. 9, p. 9. Advances on same paid by U. S. Treasury to Nov. 15 aggregate about $250,500,000, leaving over $400,000,000 subject to mandamus proceedings now pending. "N. Y. Times" Dec. 10, p. 24.

New Demurrage Rates Filed for Dec. 1 *Suspended Until March* 31 1921.—See full statement in "Coal Trade Journal" of Dec. 8, showing old and new rates, and compare per diem rates, "Ry. Age." Nov. 26.

Short Line Decision.—Possible compensation to St. Joseph Belt Ry. during Federal control. "N. Y. Commercial" Dec. 9, p. 2.

Adverse Coal Road Decision.—See Lehigh Valley RR. below.

Intra-State Passenger Fares.—(1) Abstract of report of I.-S. C. Commission in Illinois case. "Railway Age" Dec. 3, p. 973 to 975. This case, in which the roads appealed to the Federal Court to prevent interference with the increased rates, will, it is expected, be made the test case rather than the N. Y. case, which was taken by the State authorities into the State courts. (2) Justice Cropsey in Special Term of Supreme Court at Kingston, N. Y., on Dec. 4 refused to vacate the injunction granted the State Nov. 27 restraining the railroads of N. Y. State from charging 3.6 cts. per mile for intra-State passenger fares, the case to be heard on its merits. N. Y. "Times" Dec. 5, p. 23; Dec. 8, p. 29. The Erie RR., not having been served with notice of the injunction, put the 20% increase into effect.

(3) The W. Va. State Commission has authorized the 8 railway companies operating in W. Va. to increase their intra-State passenger rates 20% where the present rate does not exceed 3 cts. a mile, in order to put these rates on a par with the inter-State rates recently put in effect by order of the I.-S. C. Commission. "Ry. Review" Dec. 4, p. 874. (4) The Federal Court at Milwaukee on Dec. 3 granted the C. & N. W. Ry. a temporary injunction restraining the State of Wisconsin from interfering with the increase in passenger rates from 3 to 3.6 cts. ordered by the I.-S. C. Commission. N. Y. "Times" Dec. 4, p. 16.

Heavy Rail Orders, &c.—Orders announced this week, chiefly under previous reservations, include: B. & O., 85,000 tons (small portions to independent cos. at supposedly $57); Penn. RR., 150,000 tons; N. Y. Central, 135,000 tons; Pitts. & Lake Erie, 15,000 tons. Further large orders expected. Compare "Bost. N. B." Dec. 10, p. 3. Some equipment orders have been canceled.

RR. Consolidations Planned by I.-S. C. Commission under Act of 1920 *Expected to Await Restoration of Railroad credit.* N. Y. "Times" Dec. 7, p. 23. Proposed amendment to RR. Act would allow time for hearings by the Commission as to merger plans. "Jour. of Comm." Dec. 8, p. 1.

Des Moines Terminal Contest Settled.—See that company below.

14 *RRs. Plan to Acquire Fruit Growers' Express.*—See Armour & Co. below.

Railroad Deterioration under Federal Control.—Roads ask examination by expert. N. Y. "Times" Dec. 5, p. 23.

Penn. RR. Coal Bill.—The entire system now consumes about 1,150,000 tons of coal per month, costing over $5,000,000, or $4 40 a ton, agst. $2 60 3 years ago and $1 10 and $1 41 5 years prior to the war. Cheaper coa will mean a heavy saving. Phila. "News Bureau" Dec. 4. 1

Mine Products in June Quarter Form 56% *of Tonnage of Larger Railroads.*—"Engineering & Mining Journal" Dec. 4, p. 1102.

Public Officials from 4 *Cities Discuss Electric Railway Service at Cost.*—"Electric Railway Journal" Dec. 4, p. 1141.

Obituary.—Arthur S. Goodeve, a member of the Canadian Railway Board, died Nov. 23 at Toronto.

Miscellaneous.—(a) Pullman surcharge, see that company under "Industrials" below. (b) Car production, repairs and orders to Oct. 31, see "Railway Age" Dec. 3, p. 996. (c) Weekly car loading. Idem, p. 988. (d) RR. tariffs suspended. Idem, p. 995. (e) Calculation of maintenance allowance. Idem, p. 990. (f) RRs. ask mandamus to force payment of 8 months' guaranty. Idem, p. 972. (See Grand Trunk Western in "Chronicle" Dec. 4, p. 2228.) (ff) Labor Board concludes short-line hearings. Idem, p. 963. (g) 1919 shows lowest rail consumption in 22 years. Idem, p. 964. (h) Australian State RRs. "Ry. Review" Dec. 4, p. 873. (i) Colo. So. Ry. is abandoning telegraph for telephone for train dispatching. Idem, p. 876. (j) Relation of Penn. RR. lines to their employees, statement by V.-Pres. Atterbury. Phila. "News Bureau" Dec. 1, p. 2. (k) Optimistic statement by Pres. Beatty of Can. Pac. Ry. "Fin. Am." Dec. 4, p. 1. Economic situation as viewed by W. B. Stone, President of Atch. Top. & Santa Fe. "Wall St. Jour." Dec. 7, p. 12. (m) Before Engineering Society, President Willard of B. & O. discusses RR. problems and Chief Engineer Charles A. Morse of Ch. R. I. & Pac. suggests propriety of relinquishing branch line business to motor trucks. "Jour. of Comm." Dec. 10, p. 2.

Matters Fully Covered in "Chronicle" of Dec. 4.—(a) List of RR. loans from Revolving Fund of 1920, p. 2186. (b) Order of I.-S. C. Commission increasing intra-State RR. rates in Illinois, p. 2186. (c) 15 intra-State rate cases pending before said Commission, p. 2187.

Atchison Topeka & Santa Fe Ry.—*New Director.*—
W. E. Brown of Wichita, Kansas, has been elected a director.—V. 111, p. 2138, 1948.

Auburn (N. Y.) & Syracuse Electric RR.—*Fare Incr.*—
The company recently raised the fare on its suburban lines from a basis of 2.75 cents to one of 3 cents a mile. Company also raised the price of commutation and other reduced fare tickets.—V. 111, p. 790.

Boston Elevated Ry.—*Expenditure of* $4,000,000 *Sought.*
The trustees on Dec. 2 filed a petition asking the 1921 Legislature to authorize the expenditure of $3,000,000 for new shops to be located at Everett and $1,421,000 for additional power facilities.—V. 111, p. 2139.

Boston & Maine RR.—*Preferred Dividend Omitted.*—
The directors Dec. 10, omitted the dividend on the Pref. stock usually paid Jan. 1. The dividends are cumulative.

President James H. Hustis says: "The present uncertainty as to revenues and expenses is the direct cause. Inability to obtain large amounts from the Government, coupled with the fact that earnings have been unsatisfactory during the two months following the guarantee period, also made this action desirable. Furthermore, the failure to reach an agreement through conferences with the lines to the West in the attempt to secure a large division of the through freight rates has made necessary the pressing of the case which is set for hearing before the Interstate Commerce Commission on Dec. 15."—V. 111, p. 2227, 2139.

Central of Georgia Ry.—*Bond Application.*—
The company has applied to the I.-S. C. Commission for permission to issue $60,000,000 Ref. & Gen. Mtge. bonds dated April 1 1919 and due April 1 1959 as follows: (*a*) $11,000,000 to reimburse the treasury of the road and for additions and betterments; (*b*) $31,462,300 to refund a like amount of prior lien bonds, and (*c*) $17,537,700 for the purchase of new equipment.—V. 111, p. 492.

Central Railway of Canada.—*Methods Criticised.*—
Deliberate tampering with books, and juggling of accounts, was found by Dr. Charles Morse, registrar of the Exchequer Court, in his examination of the affairs of the Central Railway Company of Canada Claims filed against the defendant company amounted to something like $3,000,000, while the moneys paid into court were $93,170 by the Dominion Government as the purchase price of rails belonging to the defendant railway company and used during the war, and a further amount of $21,250 from the sale of the steamer "Empress," which operates on the Ottawa River, and the property known as the Queen's Wharf property in Ottawa.

The chief claim against the company was made by Charles N. Armstrong, of Montreal, president of the company, who asked $109,947 as remuneration for services rendered and expenses incurred on behalf of the company from 1911 to 1917. The report of the registrar is a denunciation of the methods employed in the administration of this company. Armstrong's claim for priority is refused, as also is the claim of Senator Domville for $20,000. "Monetary Times" Toronto—V. 107, p. 2289.

Central Wisconsin Ry.—*Would Acquire Property.*—
The company has applied to the I.-S. C. Commission for authority to acquire and operate property of Fairchild & Northeastern Ry. (V. 110, p. 970) in Clark and Eau Claire counties, Wisc.

Chesapeake & Ohio Ry.—*New President.*—
W. J. Harahan has been elected President to succeed the late George W. Stevens.—V. 111, p. 2227.

Chicago Milwaukee & St. Paul Ry.—*Seeks Govt. Loan.*—
The company, it is understood, has applied to the I.-S. C. Commission for a loan of $25,340,000. The funds are desired to pay off the same amount of 5% bonds which mature Jan. 1 next.—V. 111, p. 2139, 2227.

Chicago Rock Island & Pacific Ry.—*To Pledge Bonds.*—
The I.-S. C. Commission has authorized the company to pledge and repledge, from time to time, all or any part of the $1,000,000 1st & Refg. Mtge. gold bonds authorized to be issued last Oct. (V. 111, p. 1471), as collateral security for any note or notes hereafter issued by the company maturing not more than two years after the date thereof, and aggregating, together with all other then outstanding notes of a maturity of two years or less, not more than 5% of the par value of the securities then outstanding.—V. 111, p. 2227.

Cleveland Cincinnati Chicago & St. Louis Ry.—
The company has applied to the I.-S. C. Commission for permission to guarantee $108,000 6% 10-Year promissory notes of the Louisville & Jeffersonville Bridge Co., payable to the Secretary of the Treasury.

The Louisville & Jeffersonville Bridge Co. has asked the Commission for authority to issue $162,000 4% 1st Mtge. gold bonds of 1895, maturing March 1 1945. See N. Y. Central Lines below.—V. 111, p. 2139.

Clinton (Iowa) Street Ry.—*Wages—Fares.*—
It is reported that a temporary agreement has been reached whereby the employees will receive an increase in wages of 5 cents an hour, making the maximum 60 to 65 cents an hour, and the fares increased from 5 to 6 cents, with 9 tickets for 50 cents. This agreement follows the refusal of the city at first to grant an increase in fares, following which refusal the employees struck for higher wages, as promised by the company, contingent on the city granting the higher fares.—V. 111, p. 1660.

Connecticut Company.—10-*Cent Fare Upheld.*—
The Connecticut P. U. Commission on Dec. 3 denied the petition of the city of Hartford for an order reducing the present 10-cent fare made by the company within the city limits, and to provide for commutation or other special reduced fares. The Commission also denied the petition of the city of New London for the establishment of a lower fare to be charged by the company within the city limits.

The Commission in its decision states that it cannot discriminate in favor of the petitioners, adding that the 10-cent rate, while creating a burden on the traveling public, was imposed in order that necessary street railway service may be continued.—V. 111, p. 2040.

Delaware & Hudson RR.—*Capital Stock.*—
The company has applied to the I.-S. C. Commission for permission to issue $9,634,000 Common stock for the conversion of $14,451,000 5% 20-year gold bonds of 1915 on the basis of 10 shares of stock for each $1,500 of bonds.—V. 111, p. 2040.

Del. Susq. & Schuylkill RR. Co.—*Dissolution.*
See Lehigh Valley RR. below.—V. 81, p. 1174.

Denver & Rio Grande RR.—*Deposits Asked.*—
The stockholders' protective committee, Jefferson M. Levy, Chairman, has called for the deposit of stock with the Lawyers Title & Trust Co. and the payment of 20 cents a share to meet expenses of the committee. The committee will institute a suit in equity to vacate or enjoin the enforcement of a judgment for $38,000,000 returned against the road and in favor of the Western Pacific, which action caused the road to be ordered sold to satisfy the judgment.—V. 111, p. 2227.

Des Moines Terminal Co.—*Litigation Ended.*—
The U. S. Supreme Court on Dec. 6 in an opinion by Associate Justice Pitney settled the litigation involving this company's property: Two cases were before the court. An appeal of the Chicago Milwaukee & St. Paul Ry. and the Wabash RR: against the Des Moines Union Ry. et al, which was reversed, and a cross appeal brought by the Des Moines Union Ry. against the two railroads, which was affirmed, and the cases remanded for further proceedings in conformity with the court's decision.

The cases came from the Southern District of Iowa, and involved the question of the ownership of terminal property at Des Moines and the right to surplus earnings under an operating contract of 1889. The District Court decided in favor of the defendants with a qualification.—("Financial America").

Detroit-Toledo Shore Line RR.—*To Increase Capital.*—
The company has applied to the I.-S. C. Commission for authority to increase its Common stock from $1,500,000 to $2,500,000.—V. 110, p. 1088.

Detroit United Ry.—*Would Lease Lines to City.*—
Negotiations looking toward the leasing to the city of all the city lines operated by Detroit United Ry. have been taken up. The submission of the leasing proposition authorized by the directors contemplates:

(1) Lease by the city of all D. U. R. city lines with necessary equipment for their operation.

(2) Payment by the city of a rental of 6% on the valuation of the property.

(3) Right of the city to purchase outright the entire city property of the company at agreed price.

(4) Valuation of property to be fixed by board of arbitration consisting of 7 members, two picked by city, two by company and three agreed on by these four.

Provision is also made for the purchase of the lines by the city at any time. In case the plan is not acceptable the company is willing to consider a plan for joint operation of the D. U. R. and municipal lines.—V. 111, p. 2140.

Eagles Mere RR.—*Receivership Sought.*—
The Belmont Trust Co., Phila., on Dec. 8 filed a suit in equity in Common Pleas Court asking for the appointment of a receiver for the company on the ground that the road has defaulted in payment of the interest on its outstanding bonds, also that it owes large sums of money to the State for taxes.—V. 95, p. 544.

Eastern Massachusetts Street Ry.—*Bonds Authorized.*
The Massachusetts Department of Public Utilities has authorized the company to issue $2,000,000 serial bonds to be used to buy additional equipment and for improvements. This is not a new issue of bonds, but is part of the bonds sold in March 1919 to a banking syndicate. The bulk of the proceeds of that issue has already been spent on equipment and improvements. There will be no new issue of bonds. ("Boston Financial News.")—V. 111, p. 1949.

Eastern Texas RR.—*Abandonment Authorized.*—
The I.-S. C. Commission has authorized the company to abandon its road, which runs between Lufkin, Tex., and Kennard, Tex., through the counties of Angelina, Trinity and Houston, Texas, in all about 30 miles, and to take up, dismantle or remove any part or all of the property; (1) provided that the company shall first offer all of the property now owned by it for sale, free of all encumbrances, for a sum not to exceed $50,000, to any party or parties interested in the community served by it, on condition that the purchaser at such sale shall continue the operation of the road; and (2) Provided the company furnish to the I.-S. C. Commission a bond secured by the St. Louis Southwestern Ry. in the penal sum of $100,000, conditioned on the understanding that the company will, before Dec. 2 1921, settle all outstanding taxes, debts, mortgages., etc—V. 111, p. 389.

El Paso (Tex.) Electric Co.—*Fare Increase.*—
The El Paso City Council has permitted the company to increase fares on its city lines from 5 to 6 cents.—V. 111, p. 73.

Erie Railroad.—*Obituary.*—
Francis Lynde Stetson, a director, died in New York City Dec. 5.—V. 111, p. 2041, 1949.

Fairchild & Northeastern Ry.—*Sale of Property.*—
See Central Wisconsin Ry. above.—V. 110, p. 970.

Fort Smith & Western RR.—*Government Loan.*—
The I. S. C. Commission has approved a loan of $156,000 to the receiver of the road to aid the carrier in the purchase of equipment and in making additions, &c., at a total estimated cost of $425,356. The company itself is required to finance about $270,000 to meet the loan.
The I.-S. C. Commission has authorized Arthur L. Mills, receiver, to issue $156,000 6% receiver's certificate, to be dated Nov. 1 1920, and to mature in five years, and to pledge said certificate with the Secretary of the Treasury as security for the above loan of $156,000.—V. 111, p. 1949.

Georgia Ry. & Power Co.—*Fare Increase—Decision.*—
The Georgia Railroad Commission has authorized increases of 1 cent in fares for each of the 7 zones between Atlanta and Marietta, making a total fare of 42 cents, and an increase of 20% on commutation books of 54 tickets on the Atlanta Northern Ry. line, a part of the Georgia Ry. & Power Co.
Judge John J. Pendleton in the Superior Court at Atlanta has signed an order permitting the company to increase fares on the College Park-Atlanta line from 5 to 7 cents. The company, however, has to post a bond for $250,000 and give a receipt of 2 cents to each passenger.
This order supersedes the order signed Nov. 10, which upholds the validity of a contract between the city of College Park and the company, in which the rate of fare is fixed at 5 cents, and is effective pending the decision of the Georgia Supreme Court in the case. If the higher court upholds the decision of the lower court, each 2-cent receipt will be redeemable at the value of 2 cents with 7 %interest, within 60 days at the office of the company in Atlanta.—V. 111, p. 2041.

Grand Rapids Ry.—*Fare Increase.*—
The City Commission of Grand Rapids has authorized the company to increase its fares, effective Dec. 16, from 7 cents to 8 cents cash, or 7 tickets for 50 cents.—V. 111, p. 1661.

Grand Trunk Pacific Ry.—*Guaranteed Interest.*—
The negotiations between the Saskatchewan and the Dominion Governments for the refund to the province of money advanced by it to meet the interest falling due on the Provincially guaranteed bonds of the company have been completed, a cheque for $862,252 being turned over by the Dominion Government to C. A. Dunning, Provincial Treasurer. "Monotary Times", Toronto, Nov. 19.—V. 111, p. 1566.

Grand Trunk Ry. of Can.—*More Time.*—
See Southern New England RR. Corp. below.—V. 111, p. 1949.

Gulf Mobile & Northern RR.—*5½ Miles to be Dismantled*
The I. S. C. Commission has authorized the company to abandon its Ellisville branch in Jones County, Miss., extending from the main line at Ellisville Jct. to the terminus in Ellisville, about 6.6 miles and to remove the tracks and dismantle all or any part of the structures owned or used.—V. 111, p. 2041.

Gulf Ports Terminal Ry.—*Denied Government Loan.*—
The I.-S. C. Commission has denied the application of the company for a Government loan, said to be about $500,000, on the ground that the road did not show that Federal funds were necessary for the continued operation of the properties. This company, it is stated, succeeded the Pensacola Mobile & New Orleans Ry. in 1919.—V. 107, p. 1101.

Hocking Valley Ry.—*New President.*—
W. J. Harahan has been elected President to succeed the late George W. Stevens.—V. 111, p. 792, 68.

Illinois Central RR.—*New Vice-President.*—
Albert C. Mann, formerly Vice-President of the International Steel Corp., has been elected a Vice-President with headquarters at Chicago.—V. 111, p. 2228, 1949.

Interborough Rapid Tr. Co.—*Pres. Hedley Confident.*—
President Hedley is optimistic regarding the outlook for raising sufficient funds to pay the company's year-end obligations, including the semi-annual interest due Jan. 1 on the $161,504,000 1st & Ref. bonds. "It is too early to make a definite statement," President Hedley says, "but we are hopeful of passing through the crisis safely."
After carrying the company through the lean years of the war period, banking interests identified with the management are not expected to permit the system to fall into receivership with the turn of the road in sight.—("Wall Street Journal")—V. 111, p. 2140.

International Traction Co., Buffalo.—*Committee's Statement as to Plan.*—Respecting the plan outlined last week (p. 2228) the Protective Committee of holders of Collateral Trust 4% bonds of 1912 Elliott C. McDougal, Chairman, in circular of Nov. 30, says in subst:

Improved Conditions.—In view of improved operating conditions we now feel warranted in recommending a plan of readjustment which will permit of the free distribution of a substantial amount of the Railway company stock to those depositors who do not contribute to the funds required. In formulating this plan we have received valuable assistance from prominent citizens of Buffalo whose interest in the rehabilitation has led them to give the financial support necessary for the underwriting of this plan.

Obstacles Surmounted.—Your committee inherited from the former management a labor condition which for four weeks in 1918 had completely tied up the service by a strike. Your committee could not, in Nov. 1919, accept the 7c. cash fare (4 tickets for 25c.) then authorized, for the reason that while it would produce approximately $1,000,000 of added gross per year, its acceptance at that time would have precipitated the demand of the employees for an added annual wage of over $3,000,000.
It was not until May 1920 that the management representing your committee had induced the men to accept such wages as could be safely covered by the aforesaid fare. However, a further increase in wages was demanded and it was less than a month ago that the slowing down of industry removed the danger of a long continued strike sufficiently to warrant this plan.
The attitude of the public has also been changed to favorable comment.

Cash Requirements.—Under the new conditions, we believe that the financial position of the Railway Company will be reasonably safe if enough cash be provided to pay off the existing loans and make good the operating deficit, and if an amount of sufficient bonds for necessary renewal and construction expenditures is set aside in the hands of trustees. Some provision for new capital is essential at this time since the supplemental indenture to the Railway Refunding & Improvement 5% Mtge. requires as a precedent to the issuance of additional bonds that the annual net earnings shall have equaled 7½% of the total funded debt. The present gross earnings are approximately $11,000,000 per annum but the net earnings for 1920 will not exceed the present fixed charges or 5½% of funded debt

Loans of $2,100,000.—When your committee took charge the operating deficits exceeded $2,000,000. To prevent foreclosure under the Railway 5% Mtge., and to make possible continued operation, your Committee has made or secured for the Railway loans aggregating $2,100,000, which still remain unpaid. The plan will enable the company to pay its obligations and expenses.

Securities Held.—Your Committee holds, subject to the payment of its obligations and expenses, about $400,000 in cash; also (*a*) $16,707,500 stock of International Railway Co.; (*b*) $3,944,000 Refunding and Improvement 5% bonds of said company; and (*c*) $640,500 underlying 1st Mtge. 6% divisional bonds on property of the Railway company.

Deposits.—Out of the total of $18,335,000 bonds issued under the International Traction Co. Collateral Trust Indenture $18,147,000 bonds have been deposited with your Committee.

Underwriting.—The underwriters have agreed to purchase at the prices stated in the plan $9,448,700 Railway stock (v.t.c.) and $2,000,000 Railway 5% bonds, less the amounts thereof which the Depositors elect to purchase. There is no underwriting commission on the bonds: the underwriting commission is 5% upon the full purchase price for the voting trust certificates. The underwriting is conditioned upon the establishment of a 5-year voting trust, &c., substantially as stated in the plan.

Result for Depositing Bondholder.—Under the plan the depositor of each $1,000 Traction bond will, on payment of $100, secure principal amount of securities equal to the principal of his original investment, viz.: (*a*) $400 Railway stock distributed free; (*b*) $500 Railway stock, and $100 Railway 5% bond for $100 cash; total, $1,000.

Outlook for Stock.—Because of industrial uncertainties your committee cannot now safely present a prospectus or promise of return on the Railway stock but it has confidence in the property and in the present management

Operating Results as shown by the Books of the company for years, 1915 to 1920.

Cal. Year.	Gross Earnings.	Operation and Taxes.	Fixed Charges.	Net Income.
1915	$6,839,883	$4,277,692	$1,363,897	$1,198,294
1916	7,818,466	5,050,776	1,372,056	1,395,634
1917	8,202,482	5,649,259	1,421,060	1,132,163
1918	7,447,344	6,528,034	1,726,619	a807,309
1919	9,355,323	7,970,624	1,670,181	a285,482
1920 (3 mos. est.)	11,175,000	b9,525,000	1,650,000	

a Deficits for 1918 and 1919 as shown by the books: the reserves for accidents, bad debts, &c., which should have been included in the charges in the period to Dec. 31 1919, but which are not included in the figures given above, make the actual deficit over $2,000,000, &c.
(b) 1920 earnings are for 9 months actual, 3 months estimated. Operating expenses include additional charges of approximately $400,000 to comply with the Public Service Commission formula for the determination of the proper allowance for depreciation and renewals.
Depositary under plan: Guaranty Trust Co. of N. Y., 140 Broadway, New York City, 32 Lombard St., E. C. London. Agents for depositary, City Trust Co., Erie Co. Bank Bldg., Buffalo; Fidelity & Columbia Trust Co., 4th & Main Sts., Louisville.
Right to Withdraw.—If Depositors representing 30% of the deposited Traction bonds should file written objections to the amendment, the Committee will be obliged to abandon the Plan. Otherwise we expect to proceed with the readjustment as expeditiously as possible. See plan in V. 111, p. 2228.

Kansas City Railways.—*To Issue Receivers' Certificates.*
The receivers have announced that they intend to apply to Federal Judge Stone to approve the issuance of $350,000 in receivers' certificates, the proceeds to be used in paying taxes.
The State, county and school taxes due on the Missouri side are listed by the receivers at $403,000; due the Kansas side, $102,000; and a franchise tax of $16,000. "With what we can save out of our earnings, we believe an issue of $350,000 will be adequate," Receiver Wilson is quoted as saying.—V. 111, p. 2228.

Kansas Oklahoma & Gulf Ry.—*New President.*—
C. F. Dos Passos has been elected President, succeeding B. F. Hagerman.—V. 111, p. 2041,1949.

Lehigh Valley RR.—*Supreme Court Orders Dissolution.*—
See "Current Events" on a preceding page.
Pres. Loomis is quoted as saying that Lehigh Valley Coal Co. has coal reserves amounting to between 700,000,000 and 1,000,000,000 tons and that since he became president in Feb. 1917, the company made it a rule that operations conform strictly with ruling of the Supreme Court in the Del., Lackawanna & Western case. It was not permitted to intrdouce this fact in the evidence taken before the Supreme Court as the suit was started in 1914.—V. 111, p. 1278.

Louisville & Jeffersonville Bridge Co.—*Application.*—
See Cleveland Cin. Chicago & St. Louis Ry. above.—V. 89, p. 529.

Louisville & Nashville RR.—*Favorable Decision.*—
See Western Union Telegraph Co. under "Industrials" below.—V. 111, p. 1752.

Mason City & Fort Dodge RR.—*Coupons Paid—Protective Committee Calls for Deposit of Bonds.*—The interest due Dec. 1 on the $12,000,000 1st M. 4s was paid [not purchased] by the Chicago Great Western RR. from funds advanced it by the I.-S. C. Commission.

The protective committee (V. 111, p. 2140), Mortimer N. Buckner, Chairman, in a notice to the holders of the 1st Mtge. 4s, states in substance (see advertising pages):

On Nov. 23 1920 the committee advised you that Chicago Great Western RR. had issued a notice stating that for several years the interest on the bonds had not been earned, that it had advanced the funds from time to time with which to make up the deficiency, but that such advances would no longer be continued and that the interest maturing Dec. 1 1920 would not be paid, and that accordingly the committee had been formed for the protection of the interests of the bondholders.
Chicago Great Western RR. has since announced that at the request of the I.-S. C. Commission, it has reconsidered its action and that from funds [$240,000] advanced to it by the Commission for that purpose, the Dec. 1 1920 coupon will be paid, reasserting, however, that the interest has not been earned. The committee has been unable to obtain any assurances from Chicago Great Western that payment will be made of any future coupons, and was informed by the Commission that its intervention was not to be regarded as in anywise an attempt to adjudicate any differences between Chicago Great Western and holders of the bonds or as an expression of opinion with respect to the merits thereof, but that such differences would have to be determined by the parties themselves.
It is thus apparent that the payment of subsequent installments of interest on the bonds is seriously imperiled and that a situation exists which makes it imperative in the interest of the holders of the bonds to examine forthwith into the affairs of the railroad company and its operation, maintenance and management by Chicago Great Western and to take concerted action for the ascertainment and enforcement of their rights and for the protection of their interests.
The committee has already placed itself in touch with Chicago Great Western with a view to obtaining such examination, and it is therefore important that holders of bonds deposit same with June 1 1921 and subsequent coupons attached with the depositary or sub-depositary on or before Dec. 23 1920. Compare V. 111, p. 2228, 2140.

Manila Electric RR. & Lighting Corp.—*Property Leased to Manila Electric Co.—Merger Proposed.*—
See annual report under "Financial Reports" above.—V. 111, p. 1472.

Massachusetts Northeastern St. Ry.—*Bond Application*
The company has applied to the Mass. Dept. of Public Utilities for permission to issue $49,000 mortgage bonds to pay for additions to property —V. 111, p. 2140, 2135.

Midi RR. (France).—*American Issue of Bonds.*—The bonded debt of the company as of Dec. 31 1919 is shown with other details and map on pages 81 and 82 of the last issue of "Railway & Industrial Section." In October 1920 A. Iselin & Co., Hemphill, Noyes & Co. and Gude, Winmill & Co. brought out an American issue of 50,000,000 francs 6% bonds, redeemable at par by drawings not later than 1960. Denom. Frs. 1,000. Interest payable J. & D. at office of A. Iselin & Co., 36 Wall St., New York. See offering, V. 111, p. 1472, 1566, 2229.

Missouri Pacific RR.—*Final Payments.*—
A report filed in the U. S. District Court at St. Louis by Special Master O. E. Robinson states that final payments on outstanding 6% refunding bonds of the Missouri Pacific RR. will be made on Dec. 21. The filing of this report is simply a formal legal matter in connection with the transfer of the bonds made at the time the receivership was entered into. The present Missouri Pacific holds most of the bonds, for which it gave securities of the new company, and only about 20 or 30, it is stated, are in the hands of individuals.
If these bonds are surrendered on Dec. 21, new securities will be given in exchange for them or the holders may claim cash in the sum of $473.—V. 111, p. 2229.

National Railway Service Corp.—*Equip. Notes Offered.*
The Herkimer County Trust Co., Little Falls, N. Y., has purchased and is offering, when, as and if issued, $100,000 6% Income (preferred claim) participation certificates secured by National Railways Service Corp. Equipment Trust Notes; denom. $100, $500 and $1,000.
The advertisement shows: (1) The actual physical security behind these certificates is railroad equipment operated by the railroads under carrier rent notes or conditional sale notes held by the National Railway Service Corp. (2) The U. S. Government loans to the National Railway Service Corp. 40% and this institution carries 60% of the total amount represented by the par value of the equipment trust notes held by this trust company. This bank and each holder of a participation certificate has a preferred claim as to principal and interest over the Government's claim.
"We hope to be able to offer to every purchaser the right to participate in this 6% income for a period of ten years." Compare V. 111, p. 458, 493, 1661, 2140.

New York Central Lines.—*Heavy Passenger Traffic.*—For the nine months ended Oct. 1 the roads in this system carried a total of 78,617,456 passengers, an increase of 10,179,378 or 15%, as compared with 1919, viz.:

First Nine Months of—	1920.	1919.	*Increase*
New York Central	45,903,827	39,682,219	6,221,608
Boston & Albany	12,615,060	10,628,343	1,986,717
Cleve., Cinc. Chicago & St. Louis	6,887,158	6,065,397	821,761
Pittsburgh & Lake Erie	5,031,957	4,381,685	650,272
Michigan Central	5,337,483	4,829,399	508,084
Kanawha & Michigan	941,982	1,048,393	*Dec* 106,411
Toledo & Ohio Central	700,924	637,552	63,372
Lake Erie & Western	639,695	644,207	*Dec* 4,514
Cincinnati & Northern	244,104	240,764	3,340
Zanesville & Western	190,642	163,777	26,865
Kanawah & West Virginia	124,626	116,342	8,284
Total	78,617,456	68,438,078	10,179,378

The "Twentieth Century Limited," despite an extra charge, for months has carried close to capacity.—V. 110, p. 167.

New York Railways.—*Realty Sale Postponed.*—
The sale of the real estate under foreclosure, scheduled for Dec. 7, has been postponed until Feb. 2 1921, to await action in U. S. District Court.—V. 111, p. 1950.

New York State Railways.—*Operations in Rochester.*—
According to a report submitted on Nov. 9 by Commissioner C. R. Barnes to the Mayor and the Common Council of Rochester, the operating revenue of the Rochester lines for September was $4,627 less than sufficient to meet operating expenses and other obligations under the 7-cent fare which went into effect on Aug. 28. The service-at-cost contract went into effect on Aug. 1 last and for that month a deficit of $71,000 was reported under the 6-cent fare then in effect.
The contract between the city and the company provides for a balancing fund of $300,000 to take care of losses and profits from operating revenue. The present 7-cent fare is to be reduced when the balancing fund exceeds $400,000 or increased if the fund falls below $200,000.

Summary of the Income Statement for September.

Railway operang revenue	$408,648	Taxes assignable to oper	$23,728
Railway operating expenses	302,285	Net income	$82,610
Net income	$106,362	Non-operating revenue	1,761
Auxiliary operation, deficit	23	Gross income	$84,372
Net revenue from operation	$106,339	Return on investment	89,000
		Deficit	$4,627

In accordance with the service-at-cost contract, this deficit is made up from the balancing fund. The August deficit was spread out over a period of months as the increased fare did not go into effect until Aug. 28.

Syracuse Common Council Rejects Service-at-Cost Contract.—
By a vote of 12 to 6 the Syracuse (N. Y.) Common Council has rejected a proposed 10-year service-at-cost contract for the Syracuse lines of the New York State Railways. Following the action of the Council the company announced a 20% cut in service in Syracuse, effective at once. They further announced that they would appeal to the P. S. Commission for a straight 10-cent fare in place of the 6-cent fafe now in effect.—V. 111, p. 1472.

Ocklawaha Valley RR.—*Seek to Prevent Sale.*—
Arguments were heard in the U. S. Supreme Court on Dec. 7 in the suit to prevent the sale and dismantlement of the road. The Florida State Government secured a writ of prohibition from the State Supreme Court restraining the court below from confirming or approving the sale of the road to any purchaser except one who would continue its operation. The road was bid in at a sale by William S. Hood, as trustee, for $225,000 on Feb. 3 1919 with the right to dismantle it.—V. 108, p. 579.

Ohio Electric Railway.—*To Separate Lines.*—
Vice-President J. H. McClure has announced that the system is to be disintegrated into its two tributary lines, the old Ohio Electric Co. and the Indiana Columbus & Eastern. Under the proposed plan, it is stated that the lines from Lima to Springfield, Dayton, Columbus and points east and west will be under the control of the Indiana Columbus & Eastern, with offices at Springfield.
The Ohio Electric Co. will retain its original properties, consisting of the Lima Street Railway Co., Lima Light & Power Co., and the interurban from Lima to Toledo. Interurban from Lima to Fort Wayne, Ind., will also be operated under a lease. Offices of the Ohio Electric will be moved to Lima after Jan. 1.—V. 111, p. 1472.

Peoria & Pekin Union Ry.—*To Extend Bonds.*—
An advertisement states: "The company, under prevailing conditions not being in funds to meet the [$1,495,000] First Mtge. 6s and the [$1,499,000] Second Mtge. 4½s due Feb. 1 1921 bonds at maturity offer to extend both issues for a period of five years and to increase interest thereon to 7% p. a. For the purpose of accepting this extension the bondholders are requested to deposit their bonds on or before Dec. 20 with the Central Union Trust Co., 80 Broadway, N. Y. City, so that the extension contract and new coupon sheet may be attached thereto, after which the bonds will be returned without expense to the holder.
The coupon due Feb. 1 1921 will be paid as usual. Application has been made to the I.-S. C. Commission for authority to extend bonds.—V. 110, p. 1089.

Pittsburgh Cincinnati Chicago & St. Louis RR.—
The definitive General Mtge. 5% bonds are now ready to be exchanged for temporary bonds at the Treasurer's office of the Pennsylvania Company, Pittsburgh, Pa., at the company' office, 85 Cedar St., N. Y. City, or at the Treasurer's office of the Pennsylvania RR. Co., Broad St. Station, Philadelphia.—V. 111, p. 1950, 1753.

Public Service Corp. of New Jersey.—*Seeks Higher Fares*
The Public Service Ry., a subsidiary, has applied to the New Jersey P. S. Commission for an increase in fares from the present 7 cents with 1 cent for transfers to 10 cents with free transfers, and for an increase in fare for school children from 3 to 5 cents.
President Thomas N. McCarter in a statement accompanying the application says:
"The rate of 7 cents with 1 cent for a transfer has now been in effect for one year. It was hoped it would produce sufficient revenue to enable the company to pay its operating expenses and fixed charges and set apart $800,000 per year for depreciation. Unfortunately, however, the rate has not done, and is not doing, what it was thought it would accomplish. It has failed to provide any depreciation fund whatsoever and has resulted in an operating deficit of approximately $400,000, making a total deficit for the year of approximately $1,200,000. This deficit has come about by further increased costs of labor and materials over and above the amount estimated a year ago."—V. 111, p. 2230.

Public Service Ry., New Jersey.—*Fare Increase Sought.*
See Public Service Corp. above.—V. 111, p. 589.

Puget Sound Power & Light Co.—*Note Offering.*—The company is offering at par and int. to its employees and customers an additional $1,000,000 8% 5-year gold coupon notes, dated Sept. 1 1920, due Sept. 1 1925. Denom. $100, $500, and $1,000.
In Sept. 1920 the company offered the first $1,000,000 of these notes, of which $400,000, it was stated, was subscribed for by employees, the balance being taken by residents and local institutions. It is expected that this offering will be quickly absorbed. Compare V. 111, p. 1183.

St. Joseph (Mo.) Ry., Light, Heat & Power Co.—*Court Holds Present Fair Value Correct Basis for Rate-Making.*—
The "Electric Railway Journal" of Nov. 27, page 1122, gives extracts from the decision of Federal Judge Van Valkenburgh in the granting of an injunction against the Missouri P U. Commission from enforcing its order fixing fare on the company s lines on the original cost basis. The Court considers present fair value the correct basis for rate-making. See V. 111, p. 2230.

Saginaw-Bay City (Mich.) Ry.—*Service Resumed.*—
Service was resumed in Saginaw on Nov. 25 on an agreement between the officials of the company and the city in which a new franchise is to be granted the company and the operation of the jitney bus curbed. Pending the passage of a new franchise the company agrees to charge the old rate of fare: the employees who struck for higher wages will receive their demands, and in return the Council agrees to pass a regulatory jitney ordinance which will forbid the operation of jitneys on streets where street cars run. It is proposed to pass the new franchise on a cost-plus basis. ("Electric Railway Journal.")—V. 111, p. 1950.

Shore Line Electric Ry., Conn.—*To Be Reorganized.*—
The scrapped Shore Line Electric Co. has been bought from the receivers by Louis I. Levinson, of New York, and is to be reorganized with a capitalization of $600,000, and $600,000 1st Mtge. 7% bonds. Subscribers to each $1,000 bond will receive 10 shares of stock. Voting control is to be with the bondholders.
It is said that $310,800 of the capitalization has already been subscribed to, the Merchants National Bank, New Haven, being the depositary. It is expected that residents along the route of the trolley line will subscribe heavily to the stocks and bonds. Mr. Levinson is to have a large block of stock.
Mr. Levinson, it is reported, paid $570,000 for the scrapped road, but he is to receive only $540,000 from the new organizers. Mr. Levinson explains this on the ground that he has already made a profit by selling the rails from the Stony Creek branch and those east of Saybrook. Mr. Levinson is to turn over all the equipment, including power houses, substations rails and ties, transformers, poles, wires and car barns. It is understood that the purchasers of the scrapped road are getting the outfit at its scrapped valuation, the rails alone costing Mr. Levinson $365,000. It cost $3,000,000 to build the plant and it is estimated that its replacement value to-day is between $5,000,000 and $6,000,000. ("Hartford Courant.")—V. 111, p. 1852.

Southern New England RR. Corp.—*More Time.*—
The company, a subsidiary of Grand Trunk Ry. of Canada, has petitioned the Massachusetts Legislature to extend the time for completion and operation of the Grand Trunk extension, consisting of right of way between Blackstone and Palmer, from Dec. 31 1921 to Dec. 31 1923. The extension was partially constructed at a cost estimated at nearly $5,000,000.—V. 110, p. 1416.

Southern Pacific Co.—*Statement of President Sproule Regarding Plan for the Segregation of the Oil Properties.*—Commenting on the plan outlined in last week's "Chronicle" President Sproule states:
"It is in the nature of a distribution to Southern Pacific stockholders of the oil properties that are now controlled by the Southern Pacific interest. After the plan takes effect, the Southern Pacific Co. will cease to be interested in the oil business except as a purchaser of oil for fuel on the one hand and as a common carrier of oil on the other hdnd.
"In taking this action the company is simply responsive to the spirit of the times and the plan puts the properties in the posssesion of the stockholders as individuals, each stockholder being given the right to acquire a share in the oil properties to the same extent that he has a share in the railroad property.
"It will be observed that the new oil company, the Pacific Oil Co., will include the oil lands of the Southern Pacific Land Co., as stated and so much of the shares of the Associated Oil Co. as the Southern Pacific now holds. The Associated Oil Co., however, and its subsidiary companies are separate entities, regardless of whether the Southern Pacific retains its stock or divests itself of its stock as now announced.
"The plan is intended to inure to the benefit of Southern Pacific stockholders and will place the majority stock of the Associated Oil Co. in very strong hands for the purposes of the oil producing and refining business in which that company is engaged.
"The headquarters of the Pacific Oil Co. will be in New York. The Board of Directors, (See V. 111, p. 2230) is composed of men of the highest reputation and responsibility so that although the properties referred to pass into new and separate hands, the new organization starts out under high auspices with operating machinery ready for work. The new and permanent head is not yet designated."—Compare plan in V. 111, p. 2230.

Operations for First Nine Months of 1920.—General Manager J. H. Dyer reports:
Freight Traffic.—We moved more than 26,000,000 tons of freight during nine months ended Sept. 30 exceeding any previous similar period by nearly 752,000 tons; 60% of this enormous tonnage originated on these lines.
Passenger Traffic.—We carried more than 38,000,000 passengers during nine months ended Sept. 30, an increase of nearly 212,000 passengers over same period in 1919, the next highest period, and 17,452,000 more than during similar period in 1915, the year of the Panama Pacific Exposition at San Francisco.
Equipment.—The 48,500 freight cars on the line made an average of 38.6 miles per day, as compared with 30 miles per day which the railroads are urged to reach.

Only 9.99% of all locomotives, and 4.11% of all freight cars on line were in bad order Sept. 30, compared with 15.08% and 4.54%, respectively, for March 1920.

Carloading.—In September, shows that 79,300 freight cars were loaded with an average of 26.3 tons per car, or 1.5 tons over Sept. 1919, increasing the available car supply by several hundred.

Equipment.—To keep pace wtih the rapid development of the territory served by it, the Southern Pacific has purchased for delivery by the end of this year, 30 heavy locomotives, 20 steel baggage cars, 16 steel electric passenger cars and 250 automobile cars. It is also building 2,300 freight cars in its own shops.

Roadway.—During the year to Sept. 30 148 miles of track have been re-laid with new 90-lb. rail and 237 miles have been ballasted.—V.111.p.2230.

Spokane & British Columbia Ry.—*Would Abandon Road*

The company has applied to the I.-S. C. Commission for authority to abandon its line of road between Danville and Republic, Wash., a distance of 36 miles.—V. 110, p. 2293.

Spokane Portland & Seattle Ry.—*New President, &c.*—

George T. Reid has been elected Vice-President, with headquarters at Tacoma, Wash., succeeding W. F. Turner, who has been elected President. —V. 111, p. 2230, 1473.

Tennessee Central RR.—*Sale Denied.*—

Judge Sanford in the Federal Cour at Chattanooga on Nov. 27 denied the application of the Mississippi Valley Trust Co., St. Louis, trustee for the 1st Mtge. bonds held by the Illinois Central and Southern railways, for an order of sale of the road, stating that the conditions of the market were not right for a sale at this time The road was offered for sale 5 times during 1917, but there were no bidders and the receivership was continued under H. W. Stanley and W. K. McAlister. ("Railway Age.")—V. 111, p. 2141.

Toledo Bowling Green & Southern Traction Co.—

The holders of the outstanding $1,003,500 1st mtge. 5s, due May 1 1920, are asked to agree to an extension of the bonds for 20 years, the interest to be increased to 6%. A notice sent to the bondholders states:

"It is advisable and expedient to ask the holders of the bonds to agree to an extension of the date of maturity from May 1 1921 to May 1 1941, reserving to them all liens, securities, equities and rights which exist under or accrue to the original bonds."—V. 111, p. 1567.

Trans-Mississippi Terminal Co.—*Notes.*—

Arrangements have been made to pay off $1,000,000 of the $3,633,000 notes which fell due Nov. 1, and extended to Nov. 1 1923, by a loan from the Government, which has been approved by the I.-S. C. Commision. The loan was made to repay some of the holders who did not desire to extend the obligation. The notes are guaranteed by the Missouri Pacific and Texas & Pacific railroads.—("Wall Street Journal.") Compare V. 111, p. 1473,1754.

Union Pacific RR.—*New Treasurer.*—

Edward G. Smith has been elected Treasurer to succeed the late Frederick V. S. Crosby.—V. 111, p. 2230, 1950.

United Rys. Co. of St. Louis.—*Receivership Suit.*—

An appeal has been taken to the U. S. Supreme Court from the decision of the Federal Court of Appeals in St. Louis in the receivership suits against the United Railways. The original receivership suit was filed by John W. Seaman in the U. S. District Court. In addition to asking for a receiver for the company it sought to recover large sums from the directors. While this suit was pending a second receivership suit was filed by Samuel Adler. In the Adler suit the United Railways admitted its insolvency.

District Judge Dyer held that the Seaman uit should take precedence over the Adler suit. Mr. Adler appealed to the Circuit Court of Appeals. That body reversed Judge Dyer. It held that Mr. Adler was entitled to have a receiver appointed. Mr. Seaman ha now taken an appeal from the decision of the Circuit Court of Appeals to the Supreme Court ("Electric Railway Journal."—V. 111, p. 2142.

(The) United Railways & Electric Co. of Baltimore.—

Earnings for 10 Months ending Oct. 31.—

	1920.	1919.		1920.	1919.
	$	$		$	$
Revenue pass	212,149,205	202391,627	*Exp. & Tax Conc'.*—		
Transfer pass	78,312,594	71,939,600	Depreciation	722,629	605,770
Passenger revenue	14,325,453	12,016,420	Taxes	1,469,641	1,237,911
Other revenue	127,124	98,989			
Total	14,452,577	12,115,409	Total	10,868,064	9,370,627
Op. Exp. & Taxes—					
Way & structures	883,515	723,205	Operating income	3,584,513	2,744,782
Equipment	931,045	769,523	Non-oper. income	48,298	23,975
Power	985,210	899,161	Gross income	3,632,811	2,768,757
Conduct'g transp	4,528,452	4,030,166	Fixed charges	2,741,014	2,674,154
Traffic	9,994	1,479			
Gen'l & miscell	1,337,578	1,103,410	Net income	891,797	94,603

NET INCOME BY MONTHS.

	1920.	1919.		1920.	1919.
January	$26,193	def.$54,189	July	$122,367	$44,392
February	1,650	def.50,077	August	101,199	def.13,044
March	66,756	25,023	September	100,119	def.53,095
April	93,269	30,175	October	103,750	18,124
May	151,040	83,719			
June	125,452	63,575		$891,797	$94,603

—V. 111, p. 2141.

Virginia Railway & Power Co.—*Norfolk Traction Stutus.*

Under the above heading the "Electric Railway Journal" of Dec. 4 has an article on the report of A. Merritt Taylor and Charles B. Cooke Jr., which is being used as basis of solution of street railway problems and which recommends a mode n franchise as well as service rehabilitation and re-routing —V. 111, p. 2042. 1950.

Western Maryland Ry.—*Note Application.*—

The company has applied to the Maryland P. S. Commission for authority to issue $225,000 marine equipment 6% notes, maturing serially, proceeds to be used in the purchase of a three-track steel car float of 26 cars capacity. The float is being constructed at the works of the Bethlehem Steel Corp. at Elizabeth City, N. J., and is 347 ft. long.—V. 111, p. 2230.

Western Pacific RR.—*Awards Contract.*—

The company, it is stated, has awarded a contract to the Utah Construction Co., Ogden, for the grading in connection with a new line to be built from Niles, Calif., to San Jose, a distance of 32 miles.—V. 111, p. 2042.

Williamsport & North Branch RR.—*Trustees' Sale.*—

The Fidelity Trust Co., Phila., trustee under a mortgage dated July 1 1901 will sel the entire road, about 45 miles, together with all rights, franchises, &c., at public auction on Mar. 9 1921 at the Philadelphia Bourse Bldg., Philadelphia. The entire property, rights, &c., will be sold free and clear of liens, incumbrances, &c. The company has $545,000 1st Mtge. 4½s outstanding, due July 1 1931, but the Jan. 1 1917 and subsequent coupons are in default.—V. 105, p. 608.

Winnipeg Electric Ry.—*Capital Increase.*—

The shareholders voted Dec. 4 to increase the common stock from $10,000,000 to $11,000,000, and confer voting power on the preferred stock, &c.—V. 111, p. 1853, 2230.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Prices.—Various commodities early in the week rebounded sharply from their recent extremely low prices but subsequently fell back considerably. New low prices for the year have been made as follows: (a) On Dec. 9 foreign silver at N. Y., 60½c. against $1 37 Jan. 11, and in London 39¼d. against 89½d. Feb. 11. (b) Raw sugar Dec. 10 4½c. for full duty sugar c.i.f. (c) Iron 2x at Philadelphia $36 50 on Dec. 9 against $53 51 on Aug. 31. A Detroit concern is reported to have offered pig iron at $30. [The production of pig iron is reported at rate of 37,750,000 tons a year, or 80% of the March 1920 rate.]

(d) Lead ore at Joplin, Mo., on Dec. 7 dropped to $45, one of the lowest points in a number of years. See "Eng. & Min. Jour." Nov. 27 as to effect of heavy imports of lead.

Price list of International Harvester Co. for 1921 shows several advances such as mowers and binders, up about 5%.

With general steel buying at a low ebb, the prices of independent companies continue to weaken for iron and steel products. Black sheets No. 28 were quoted at Pittsburgh on Dec. 7 at 4.35c. against 6c. Nov. 9; furnace coke prompt at $6 50 against $8 on Nov. 9.

The U. S. Steel Corporation, it is stated, will continue its old prices for rails at mills, viz., $47 for open hearth, $45 for Bessemer. For large rail orders see RR. index above.

Price of "Chicago Tribune" Sunday edition has been reduced from 15 to 10 cents, and "McClure's Magazine" from 25 to 15 cents.

Bradstreet's approximate index number of commodity prices as of Dec. 1 was $13.6263, which marks a decrease of 13% from the Nov. 1 level and of 34.6% from the high level reached on Feb. 1, and the lowest monthly index number reported since Nov. 1 1916. N. Y. "Eve. Post" Dec. 8, p. 16. Compare N. Y. "Times" Dec. 6 1918 for N. Y. living costs.

The London "Economist's" monthly index number of average commercial prices on Dec. 1 shows a decline during November from 7175 to 6594, or 8⅛%, and compared with April 1, the high point this year, of over 21%. N. Y. "Times" Dec. 6, p. 24.

"Eng. News-Record" for month of November reports prices in building trade: (a) Concreting material and brick, practically no changes at N. Y.; cement, $4 10 against $2 80 a year ago. (b) Southern pine down 30 to 50% since March 1920. (c) Labor increasingly plentiful.

Packing Employees Get 5% Wage Increase for Past Five Months Only.—At Chicago on Dec. 7 Federal Judge Alschuler, as arbitrator, granted a 5% wage increase to some 100,000 packing employees for the five months ended Dec. 5, but denied a continuance of same with living costs falling. N. Y. "Times" Dec. 8, p. 30.

Plan to Cut Wages of 300,000 Textile Operatives in N. Y. and New England 22½%.—See "Current Events" above.

No Agreement as to Anthracite Miners' Demands.—On Dec. 8, following the sessions of the Joint Scale Committee of the operators and the mine workers, the latter were informed that while the operators were willing to adjust any individual cases of injustice or inequality, they would not in any way reopen the award of the Governmental Coal Commission. N. Y. "Times" Dec. 9, p. 28; Dec. 8, p. 30.

Relations Between Clothing Manufacturers and Employees at Acute Stage.—Rejection at N. Y. and Boston of piece work and other pre-war conditions looking to efficiency, and the refusal by the Ladies' Garment union to entertain a 30% wage cut, has led to the closing of some large establishments and threatens to involve a strike by several hundred thousand needle-workers throughout the country. "Jour. of Comm." Dec. 10, p. 1.

Other Labor Matters.—Wage reductions include notably: (a) Dan River & River Side Mill Corp., Danville, Va., wage reduction 25% Nov. 29; (b) Quincy Mining Co. 15%; (c) Columbia Graphophone Co. 10%; (d) Am. Smelt. & Ref. Co. at Tacoma, Wash., and elsewhere, 50 cts. a day; (e) Arondale Cotton Mills, Pell City, Ala., 20%.

Part time work is reported at many plants, such as (a) Am. Thread Co., Holyoke and Willimantic, one or two days a week. "N. Y. Times" Dec. 2 p. 6. (b) Cluett, Peabody & Co., 3 days a week. (c) Int. Silver Co. at Wallingford, reduction from 50 to 40 hours a week. (d) Lowell Cotton Mills, half time. (e) Singer Mfg. Co., at Elizabeth, N. J., 5 days a week (e) Dwight Mfg. Co., Chicopee, three 8-hour days weekly. (f) Farr Alpaca Mills at Holyoke, Mass., 3 days.

In Detroit it is estimated that 100,000 have been thrown out of employment, of whom 25,000 have left the city.

Complete temporary closing: (a) Nashawena Cotton Mills, New Bedford; (b) U. S. Rubber Co. plant at Millville, Mass. (c) Otis Co., Ware, Mass. (d) U. S. Worsted Co., Uswoco Mills, Lawrence, Mass.

Non-employment statistics, "N. Y. Times" Dec. 5, Sec. 2, p. 1; in Mass., "Bost. N. B." Dec. 4; at Detroit, "Iron Age" Dec. 2, p. 1479.

Immigration.—(a) Canada raises entrance tax for mechanics, artisans and laborers from $50 to $250. "N. Y. Times" Dec. 1, p. 4. (b) Many million foreigners said to be planning emigration to U. S. Restrictions proposed for 2 years and bill introduced for that purpose.

Application to Federal Power Commission Sept. 28 to Nov. 20.—See list "Eng. News-Record" Dec. 2, p. 298.

Miscellaneous.—(a) Candy makers fear big loss. N. Y. "Sun" Nov. 29, p. 27 (b) Shipping Board inquiry at N. Y. closes Dec. 1. "Ev. Post" p. 2. (c) Building investigation continues. N. Y. "Times" Dec. 8, p. 13; Dec. 9; Dec. 10, p. 1. (d) Contract cancellations. N. Y. "Times" Dec. 3, p. 25; Dec. 5, p. 23. (e) Danish condensed milk reported coming. (f) Shorter hours in Great Britain, effect on output. Annual report or British Factory Inspector. "Bost. N. B." Nov. 29. (g) Seattle's (municipal) hydro-electric development on Skagit River may be held up by failure to sell bonds. "Elec. World" Dec. 4, p. 1133. (h) N. Y. rent laws again upheld on Dec. 6. N. Y. "Times" Dec. 7, p. 32. (i) Indiana Coal Commission continues to function in a limited way. "Coal Trade Jour." Dec.

Matters Fully Covered in "Chronicle" of Dec. 4.—(a) Industrial failures in October, p. 2162. (b) Farmers' relief talk, p. 2178 to 2180. (c) Affairs of Allan A. Ryan, p. 2184. (d) 240 Labor disputes in N. Y. State in year 1919-20, p. 2185. (e) Mexico and Mexican oil matters, p. 2190 and 2191. (f) Mexican coal mines returned to owners, p. 2191. (g) Reply of Secretary of War Baker to report of irregularities, p. 2196. (h) Decline in purchasing power of foreign currencies, p. 2197. (i) Anhtracite coal shipments, p. 2199. (j) Imports and exports for October, p. 2199, 2200.

Aetna Explosives Co., Inc.—*Deposits of Stock. &c.*—*Approximately 300,000 Shares Deposited.*—J. S. Bache & & Co., depository, in a notice to the shareholders urging them to deposit their stock before Dec. 20 so as to accelerate the sale of the company to Hercules Powder Co., Inc., say:

We have in hand an agrement from the Hercules Powder Co. to purchase, under certain conditions, 432,000 shares of the Common stock of the Aetna Explosives Co. out of a total of 540,000 shares, provided we tender this quantity of stock within a specified time limit.

The price will be such that the shareholder will receive $10 per share in cash and $4 per share in Hercules Powder Co. 7% Preferred stock, of which price the $10 cash and $1.50 of Hercules Preferred stock are payable upon consummation of the sale, and the remaining $2.50 of Hercules Preferred stock will be held in escrow for a maximum period of one year pending the settlement of certain contingent liabilities, for which liabilities $1,000,000 of Government bonds and approximtaely $250,000 of other assets are set apart and must be exhausted before the escrow stock can be encroached.

We own and represent more than 200,000 shares out of the requisite 432,000 and there have already been deposited, in addition nearly 100,000 shares. In view of the hazards of the business and the limited time, it is desirable to have the requisite additionaly quantity of stock deposited without delay. The time fixed for receiving deposits is Dec. 20 1920.—V. 111, p. 2043.

Ahmeek Mining Co.—*No Dividend Declared.*—

The directors have omitted the declaration of the quarterly dividend, usually paid Dec. 31. The previous payment was 50 cents per share in September last. Dividend record:

1911.	1912.	1913.	1914:	†1915.	1916.	1917.	1918.	1919.	1920.
$2	$18	$22	$6	$15.50	$12.50	$12	$10	$3	$1.50

† This dividend was paid on 200,000 shares; previous payments were on 50,000 share capital.—V. 110, p. 1291.

Ajax Rubber Co., Inc.—*New President.*—

Joseph C. Weston, formerly Vice-President, has been elected President, succeeding Horace De Lisser.—V. 111, p. 2043, 687.

Allied Chemical & Dye Corp.—*Time for Deposits to Expire Dec. 15.*—The committee in charge of the Chemical consolidation having on Dec. 2 declared the plan operative (V. 111, p. 2231), has determined as follows (see adv. pages):

(1) *Final Termination of Period for Deposits.*—The period within which stockholders of the companies going into the consolidation may become parties to the plan (V. 111, p. 1379), by depositing their holdings, will

finally terminate on Dec. 15 1920, and stockholders who desire to participate in the plan, but have not yet deposited their holdings, should deposit their stock certificates (or voting trust certificates) on or before that date with Guaranty Trust Co., New York, depositary. After said date no further deposits will be received.

(2) *Distribution of New Stock.*—The new pref. and com. stock, including dividend adjustments in new common stock, will be distributed, as provided in the plan, to holders of deposit certificates of record Dec. 30 1920, after which date no further transfers of deposit certificates will be made.

(3) *Dividend Adjustments on Deposited Common Stocks.*—The adjustment of dividends, from July 1 1920, on the deposited common stocks of the respective consolidating companies, to the basis of $6 per share per annum on the new common stock to be exchanged therefor, as provided in the plan, will be made in new Common stock, at the valuation (for this purpose) of $55 per share, for the period from July 1 1920 to and including Dec. 31 1920. The adjustment per 100 shares of deposited Common stock is illustrated by the following tabulation:

Per 100 Shares of Deposited Common Stock of—	New Com. Stock for Adjustment of Dividends.	Total New Com. Stock on Exchange Incl. Adjustments.
General Chemical Co	6.907 shares	266.863 shares
The Solvay Process Co	6.332 shares	322.415 shares
Semet-Solvay Co	7.225 shares	273.011 shares
The Barrett Co	5.211 shares	34.087 shares
National Aniline & Chemical Co., Inc.	5.455 shares	105.455 shares

No adjustment of divs. on the deposited Preferred stocks will be required, since each of the three Consolidating Companies having pref. stock (viz., General Chemical Co., Barrett Co. and National Aniline & Chemical Co., Inc.), will pay, in cash, on or about Dec: 31, the divs. accrued on its Pref. stock up to and incl. Dec. 31 1920, and divs. on the new Pref. stock will begin to accrue from Jan. 1 1921.—V. 111, p. 2231.

American Agricultural Chemical Co.—*Scrip Dividend.*

A quarterly dividend of 2% has been declared on the Common stock, payable in scrip (convertible into Common stock at par) on Jan. 15 1921, to holders of record Dec. 20 1920.

Dividends of 2% each in cash have been paid quarterly from Oct. 1918 to Oct. 1920, inclusive, as compared with quarterly dividends of 1½% paid from Oct. 1917 to July 1918, inclusive.

Digest of a Statement by Robert S. Bradley, Chairman of the Board.

Farmers Hold Back.—The heavy decline in prices of all farm products and the sharp curtailment in the demand for same have conspired to induce many farmers to hold their crops for higher prices and to ask for further time in which to liquidate their indebtedness. This is particularly true of the attitude of the cotton plants, the price of cotton having declined from 40 to 16 cents per pound. In consequence of these abnormal conditions fertilizer collections maturing this fall have been retarded.

Extension of Notes Receivable.—A large part of our notes receivable from spring and fall sales mature in the months of October to January, but owing to the inability or unwillingness of the farmers to liquidate their debts by the sale of their crops we will be forced to grant further time on a considerable percentage of these receivables.

Operating Costs Increased.—Our cost of production has nearly doubled since 1914, while our sales for the fiscal year ended June 30 last were $10,000,000 in excess of those of the previous year and $20,000,000 greater than those of 1918. These factors, coupled with the financing of our materials and expenses for the coming spring's trade impose an unusual financial burden upon your company.

No Losses Expected.—Based on the opinions of our local managers in all sections of the country and on our past experience we have every reason to believe that our outstanding notes and accounts will be collected with interest, our actual losses since the organization of the company in 1899 to June 30 1920, having been less than one-half of 1%.

Assets.—The book value of the common stock on June 30 last was $156 a share and the quick assets on that date exceeded its entire indebtedness including outstanding bonds and debentures by over $25,000,000, leaving the capital assets, real estate, plants, equipment, mining properties, &c., valued at $52,680,150, which is several million dollars less than their present cost of replacement.

Orders—New Plant, &c.—The demand for fertilizers in the Far West is fast increasing and as a result the company has just completed a large plant at St. Louis. Another new plant is under construction at Henderson, N. C. Extensive additions to mining plants in Florida have been made during the last year, with the result that the output of phosphate has been largely increased.—V. 111, p. 1280.

American Blower Co.—*Recapitalization.*—

This company manufacturer of mechanical draft equipment, fans, motors, etc., a New York corporation with plants at Green Island, N. Y., and Detroit, has increased its capital from $1,500,000 consisting of $750,000 Common stock and $750,000 6% cum Pref. stock (par $100) to $3,750,000 to consist of $1,500,000 Common. The $1,500,000 1st Pref. 7% cum. and $750,000 2nd Pref. 7% cum. Subscription blanks will be issued shortly to present stockholders. The holders of the old 6% Pref. stock will be allowed to exchnage for new stock. Only part of the increased capitalization will be issued at the present time.—V. 88, p. 566.

American Chicle Co.—*Sells Two Plants.*—

The company which recently decided to concentrate the making of its products in its new plant in Long Island City, in Chicago and on the Coast, sold through Joseph P. Day its properties in Cleveland, consisting of a five-story structure to the Sheets Elevator Suply Co. for $135,000 cash, and its properties in Kansas City, consisting of a four-story structure, to a local man for $90,000 cash.—V. 111, p. 1371.

American Cotton Oil Co.—*New President & Chairman.*—

Lyman N. Hine has been elected President, succeeding William O. Thompson who becomes Chairman of the board.—V. 111, p. 2136, 2039.

American-Hawaiian SS. Co.—10 *Months' Earnings, &c.*

—"Dow, Jones & Co." have obtained the following:

American Hawaiian Steamship Co.'s net profits for the first ten months of this year after taxes totaled $6,484,736 [equivalent to about $13 a share on 500,000 shares of $10 each.—Ed. "Chronicle"], viz.:

January	$757,418	May	$699,106	September	$519,188
February	854,188	June	719,564	October	426,331
March	810,548	July	486,007		
April	671,413	August	540,973	Total, 9 mos.	$6,484,736

Net profits for the full year after taxes are expected to approximate $7,500,000, or $15 a share.

American-Hawaiian and Coastwise Transportation Co.'s combined fleets aggregate 249,455 deadweight tons. The total fleet after the $6,797,371 replacement fund has been applied to replace four ships of 40,579 aggregate deadweight tons lost during the war, will aggregate 290,034 tons. This fleet will be owned free and clear. In addition American Hawaiian has $3,500,000 in cash assets, which can be applied to cost of additional construction under the Shipping Act and $3,062,187 free working capital.

Treasury Position of the Company Sept. 30 1920

Current Assets—		*Current Liabilities*—	
Bonds and stocks	$5,638,701	Accounts payable	$1,179,507
U. S. Certificates	1,000,000	Bal. due for 1919 taxes	740,000
Cash and loans	4,940,279	Res. for '20 tax	4,277,202
Accounts receivable	4,477,287	Less ex. prof. tax	3,550,000 727,202
Total	$16,056,267	Total	$2,646,709
		Bal. net quick assets	$13,409,558

—Compare V. 110, p. 1291.

American Malt & Grain Co.—*Dissolution—Financial Statement.*—President R. H. Landale Nov. 26 wrote in subst.:

Since the decisions of the U. S. Supreme Court relating to the 18th Amendment and the Volstead Act, the malting business in the United States has become so demoralized that the continued operation of the company's five plants is not warranted, and we believe the continued operation of even one or more would result in an ultimate net loss to the stockholders. Your directors, therefore, after considering the present and probable future situation, unanimously decided that for the best interest of the company and its stockholders, the corporation should be dissolved, and the directors have called a special meeting of stockholders for Dec. 22 1920 to vote on that question.

Balance Sheet as of Sept. 30 1920.

Assets—		*Liabilities*—	
Cash and collateral loans	$230,935	Acc'ts payable, taxes, &c.	$55,242
Accounts receivable	160,314	Notes payable	250,000
Inventories	1,003,384	First Mtge. bonds assumed	290,000
Miscellaneous assets	129,903	Reserves	53,647
Property and plants	998,262	Capital stock (51,700 shs., no par value)	1,861,200
Total each side	$2,522,798	Surplus	12,709

—V. 111, p. 2044.

American Multigraph Co., Cleveland.—*Notes Offered.*—

A. B. Leach & Co., Inc., and Schultz Bros., Cleveland, are offering at prices ranging from 99.06 and int. to 96.94 and int. to yield from 8% to 7¾% according to maturity, $500,000 7% Serial Gold Notes.

Dated Dec. 15 1920. Due $100,000 each Dec. 15 1921 to 1925, incl. Int. payable with deduction for Federal income tax up to 2% at the Citizens Savings & Trust Co., Cleveland, trustee. Denom. $1,000, $500, $100; $100 (c). Red. at 102 and int. on any int. date upon 30 days' notice.

Information from Letter of Henry C. Osborn, Pres. of the Company.

Security.—Notes are the direct obligation and only funded debt of the company. The largest and most successful manufacturer of multigraphs and office printing devices in the world. Products are sold through its own branch offices in every important city in the United States and in many foreign countries.

Purpose.—Proceeds will be used to retire bank loans and for additional working capital.

Restrictions.—The trust agreement will provide that company (1) will not place any mortgage or other lien upon its property while any of these notes are outstanding. (2) will not create nor assume any debts other than these notes, except commercial obligations due within one year from their date and self-liquidating. (3) will maintain at all times current assets of not less than 200% of its liabilitise, including this issue. (4) While any of these notes are outstanding, it will not pay divs. in excess of 8% p. a. upon the present amount of its common stock.

Earnings.—Earnings for the past 5-year period ending Dec. 31 1920, averaged $487,594 per year after Federal taxes, which is equivalent to more than 13 times the interest requirements on this issue.—Compare V. 110, p. 1975.

American Rolling Mill Co.—*Cash and Stock Dividends.*—

An extra dividend of 25 cents per share has been declared on the Common stock (par $25), in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 15 1921 to holders of record Dec. 31 1919. Like amounts were paid extra in July and Oct. last. Extra cash dividend, of 25 cents per share were also paid quarterly from Jan. 1918 to Oct. 1919 incl. A 5% stock dividend was also declared payable Feb. 1 1921 to holders of record Dec. 31 1920. Like amounts were paid in stock Feb. 1 1918, Feb. 1 1919 and Jan. 10 1920.—V. 111, p. 1951, 1280.

American Sumatra Tobacco Co.—*Regular Divs.—Earns.*

A report of earnings prepated by Messrs. Marwick, Mitchell & Co., the company's auditors, for the three months ending Oct. 31 1920, shows net profits for the quarter of over $1,000,000, and current assets in excess of four times the current liabilities. Since the date of the auditor's report the greater part of the company's inventory available for sale has been dieposed of at a profit.

In view of this the executive committee passed a resolution on Dec. 9 recommending to the directors the declaration of the regular quarterly dividend of $2 50 per share on the Common stock, payable Feb. 1 1921 to holders of record Jan. 14 1921.

The demand for the company's tobaccos continues to exceed its supply. (Official.)—V. 111, p. 2044.

American Wholesale Corp.—*November Sales.*—

1920—*Nov.*	1919.	*Decrease.*	1920—11 *Mos.*	1919.	*Increase.*
$2,494,660	$3,363,183	$868,523	$36,479,973	$33,140,955	$3,339,018

—V. 111, p. 1952, 1474.

Anaconda Copper Mining Co.—*Production (in Lbs.).*—

—1920—*Nov.*	—1919.—	*Decrease.*	—1920—11 *Mos.*—	—1919.—	*Increase.*
11,100,000	14,120,000	3,020,000	149,950,000	145,602,000	4,348,000

—V. 111, p. 2044, 1854.

Ansco Co., Binghamton, N. Y.—*To Increase Capital.*—

The stockholders will vote Dec. 16 on increasing the Preferred stock from $300,000 to $500,000, bringing total cap, up to $1,500,000.—V. 106, p. 603.

Arizona Copper Co.—*Copper Output—Dividend Omitted.*

1920—*Nov.*—1919.	*Decrease.*	1920—11 *Mos.*—1919.	*Increase.*
2,800,000 2,900,000	100,000	32,600,000 30,600,000	2,000,000

The London "Stock Exchange Weekly Official Intelligence," Nov. 22, says: "In view of the present position of the copper industry the board has decided that no interim dividend be paid." [Dividends of 9d each were paid on Sept. 11 1919 and June 10 1920; none since.]—V. 111, p. 1952.

Armour & Co.—*To Sell Control of Fruit Growers' Express.*

The New York New Haven & Hartford RR. is one of a group of 14 railroads throughout the country formed to take over the *Fruit Growers' Express Co.*, operating refrigerator and ventilator cars. Counsel for the road appeared before the Mass. Department of Public Utilities on Dec. 2 requesting approval of a contemplated investment by the road of $28,900 for the purpose of acquiring 289 shares of stock in the company.

The express company's plant, according to the counsel, is valued at $7,000,000, and at present is controlled by the Armour packing interests. No opposition was voiced to the request, which was taken under advisement. "Springfield (Mass.) Republican."

Court Approves Sale of Grocery Concerns.—

The District of Columbia Supreme Court under the decree issued by the court last Feb. directing the "Big Five" packers to divocre themselves from businesses not directly connected with meat packing, has approved the sale by Armour & Co. of its interest in three wholesalegrocery concerns.

The sales approved by the court included: (*a*) the disposition of various properties in Michigan operated under the name of the Llewellyn Bean Co. to six different corporations; (*b*) of the packing company's interest in the Fremont (O.) Kraut Co. to A. E. Siessman, of Fremont; and (*c*) stock in the Conway Hotel Supply Co., a Delaware corporation, to 11 different individuals.—V. 111, p. 2231.

Armour Leather Co.—*Acquisition.*—

Alexander Bros. announce the formation of Alexander Manufacturing Co. for the purpose of separateing the manufacturing from the sales end of the business. Armour Leather Co.'s high-grade leather will continue to be used, as heretofore, in the manufacturing of belting and under their own supervision. ("Financial America")—V. 111, p. 1371.

Associated Oil Co.—*To Retain Its Separate Entity under Plan of Southern Pacific Co. Segregation.*—

See Southern Pacific Co. under "Railroads" above.—V. 111, p. 2231.

Atlantic Fruit Co.—*Definitive Bonds Ready.*—

The Definitive bonds of the Series "A" 15-year 7% Sinking Fund Convertible gold debenture bonds are now ready for delivery in exchange for temporary bonds at the Guaranty Trust Co., Trustee, 140 Broadway, N. Y. City.—V. 111, p. 694, 292.

Atlantic Sugar Refineries, Ltd.—*Approves Plan.*—

The shareholders on Dec. 4 adopted two by-laws giving the board of directors complete authority to effect whatever financing they may deem necessary and in whatever form and terms they may be decided upon.

President D. Lorne McGibbon stated: "With the passing of the by-laws, I have every reason to believe that we shall be able to bring the company through the existing difficulties. In fact, I am confident that this will be done." The President also stated that it was not considered advisable in the interests of the company at the present juncture to make public the extent or detailed nature of the new financing projected. See V. 111, p. 2231

Atlas Tack Corp.—*Shipments (in Lbs.).*—

Shipments for October, from the Fairhaven plant, were 967,379 lbs., an increase of 18% over 1919; shipments from the Cleveland branch, acquired May 1 1920 (V. 110, p. 1851) were 497,278 lbs.—V. 111, p. 1755.

Brooklyn Edison Co., Inc.—*Bonds Sold.*—Guaranty Co. of New York, by advertisement on another page announce the sale at 97⅜ and int. to yield about 7¼% $5,000,000 Gen. Mtge. Series D 7% Gold Bonds.

Dated Dec. 1 1920. Due Dec. 1 1940. Int. payable J. & D. without deduction for any Federal income tax up to 2%. Denom. $500 and $1,000 (c* & r*) $1,000, $5,000 and $10,000. Red. on any interest date upon 30 days' notice at 107½ and int. up to and incl. Dec. 1 1930 and at 105% and int. thereafter. Autn. $100,000,000. Outstanding, Series A 5%, $5,500,000; Series B 6% $3,000,000; Series C 7%, $2,000,000; Series D 7% (this issue) $5,000,000. Central Union Trust Co., New York, trustee

Data From Letter of Pres. M. S. Sloan, Brooklyn, N. Y. Dec. 4 1920.

Company.—Does all the electric light and power business in the Borough of Brooklyn (except the 29th Ward), City of New York, serving a population estimated at over 1,600,000. Number of customers served has increased from 33,973 on Jan. 1 1913, to 125,524 on Jan. 1 1920, and to 153,546 on Nov. 1 1920. Number of kilowatt hours sold increased from 88,472,025 in 1912 to 255,788,798 in 1919, and for the 10 months ended Oct. 31 1920. amounted to 240,937,715.

Purpose.—The increasing demand for service has necessitated the expenditure for additions, extensions and improvements from Oct. 1 1912, to Oct. 31 1920 of over $21,500,000. Against this additional investment only $13,500,000 securities have heretofore been issued. The proceeds of this issue will be used further to reimburse the company for expenditures so made and to provide funds for additional similar expenditures.

Security.—Secured by mortgage on all real and personal property, including two steam generating plants with a rated capacity of 133,000 k. w. and 6,799 miles of distribution lines of which 3,151 miles are underground. Mortgage also covers all other property, real and personal, which it may hereafter in any way acquire.

Capitalization Upon Completion of Present Financing.

Capital stock	$17,355,000
Conv. deb. 6% bonds, due 1922 and 1925	1,645,000
General mortgage bonds: Series A 5%, due 1949 (V. 108, p. 582) $5,500,000; Series B 6%, due 1930 (V. 110, p. 972) $3,000,000; Series C 7%, due 1930 (V. 111, p. 1186) $2,000,000; Series D 7%, due 1940 (this issue), $5,000,000	15,500,000
Underlying bonds: (closed mortgages)	11,996,000

Earnings.—For the year ended June 30 1920, gross income was more than 2.18 times the annual interest charge on all general mortgage bonds outstanding, including this issue, and all underlying bonds. Gross Income for the 5 years ended Dec. 31 1919, averaged more than 3¾ times the interest on the entire funded debt outstanding during that period.

As a result of the abnormal coal situation during the summer months it is not expected that gross income for the last half of the current year will be at quite as favorable a rate as for the first six months, but the situation is rapidly returning to normal and it is expected that results for the first six months of 1921 will compare very favorably with those of the preceding year.

Calendar Year—	Gross Earnings	Exp., Tax & Plant Res.	Gross Income	Int. on Fd. Debt	Balance
1915	$7,000,814	$4,569,530	$2,431,284	$791,175	$1,640,109
1917	8,381,055	5,511,982	2,869,073	711,241	2,157,832
1918	8,854,301	6,162,445	2,691,856	715,374	1,976,482
1919	10,850,114	7,499,102	3,351,012	954,791	2,396,221
1920 (June 30 yr.)	12,098,234	8,709,868	3,388,366	1,037,743	2,350,623

Compare previous offering and very full description of property in V. 108, p. 582; V. 110, p. 972, 2659; V. 111, p. 1186.

[The holders of Edison Electric Illuminating Co. of Brooklyn certificates of deposit are notified by George Foster Peabody, Chairman of the Brooklyn Edison stockholders' committee, that a final distribution of funds in possession of the committee is to be made. Holders should present their certificates to the Central Union Trust Co. and receive in exchange for each share of stock deposited 50c. in cash and bonds (or scrip) representing Kings County Electric Light & Power Co. purchase money 6% bonds to the extent of $4 par value, carrying coupons due April 1 1921.

Supreme Court Justice Aspinall in Brooklyn has restrained the company temporarily from putting into effect new rates allowed by the P. S. Commission.] See V. 111, p. 2231.

Canadian Car & Foundry Co., Ltd.—*Pref. Dividends.*—The directors Oct. 6 took no action on the payment of arrears on the Preferred stock amounting to 22¾%. Compare V. 111, p. 695.

Canada Copper Corp., Ltd.—*New Company—Bonds Assumed—Conversion Right to Continue.*—

Letters patent have been issued under the Seal of the Secretary of State of Canada, dated Nov. 15 1920, incorporating this company with $10,000,000 of auth. capital stock in shares of $5 each.

The new company is organized as per plan of July 1 1920 (V. 111, p. 694) and "will acquire all the properties of the Canada Copper Corporation and will assume all of its debts and obligations including the mortgage securing the $2,500,000 10-year 6% First Mortgage Convertible Gold bonds and the $710,000 5-year 6% Gold Debentures The plan does not disturb the bonds or debentures, except that they become the obligations of the new company in place of the old company." The reorganization committee further reports:

The plan also provides for the issue of 1,088,209 shares of the capital stock of the new company and the setting aside of 833,333 shares for conversion of the old company's above mentioned 1st Mtge. bonds, leaving a balance of 78,458 shares which will be held for future corporate purposes. This share position of the new company will be identical with that of the old company. The sum of $500,000 has been provided under the plan, part of which will be employed to pay interest due on the bonds and debentures, to meet bills due and to become due and for working capital for the new company. Bondholders will have the right to convert their bonds into stock of the new company upon the same terms and conditions as those agreed to by the old company.

To Oct 14 1920 in excess of 88% of the stock of the old company had been deposited with the Empire Trust Co., 120 Broadway, N. Y., as depository under the plan. Upon the consummation of the plan, all bonds and debentures deposited thereunder will be stamped as assenting to the plan and the bonds and debentures will be returned to the respective owners. The Committee will, of course, retain the coupons representing the interest due July 1 1920 and Oct. 1 1920 respectively on the bonds and debentures which it pays. Reorganization Committee, August Heckscher, Colgate Hoyt, and Lucius W. Mayer.—V. 111, p. 1664, 1186.

(Philip) Carey Mfg. Co., Cincinnati.—*Increase in Authorized Capital Largely to Cover Future Needs—Possible Capitalization of a Portion of Surplus.*—

The stockholders will vote Dec. 27 on a proposal to increase the Common stock from $2,000,000 ($1,500,000 outstanding at last advices) to $6,000,000, chiefly to provide for the present and future requirements of the company's very rapidly growing business. Only a moderate amount of the new stock is intended for present use. In addition to offering some amount for subscription by shareholders, we understand, it is possible the directors will capitalize a portion of the accumulated surplus by means of a stock dividend.

There is also $2,000,000 of authorized 6% Cumu. Pref., of which $1,805,000 is listed on Cincinnati Stock Exchange.

The company was incorporated in Ohio in 1888 and manufacttes roofing materials, roofing paints, asbestos material, magnesia steam pipe and boiler coverings, &c.—V. 95, p. 364..

(J. I.) Case Plow Works Co.—*Earnings.*—

Net earnings for the quarter ending Sept. 30 1920, after deprec. and normal taxes were $183,154.—V. 111, p. 1186.

Chino Copper Co.—*Dividend Data—Output.*—Charles Hayden of Hayden, Stone & Co. and Vice-President of the four so-called Porphyry companies, says in substance:

"It has always been the policy of the directors of the Porphyries, for which we are bankers, to keep their companies in strong financial condition and to shape their dividend policies largely with that point in view. During the period of favorable market and prices for copper, in 1916 and 1917, all of these companies earned considerably more than they disbursed to the shareholders. They have felt during 1919 and 1920 that it was only fair to the shareholders that they should receive during those years some of the surplus profits accumulated in more prosperous times.

"The usual dividends were declared to-day on Utah and Ray because of the strong financial position in which those companies find themselves. Utah has more than thirteen and a half million dollars worth of Liberty bonds at par, $500,000 of United Kingdom loan and a cash balance of more than $2,000,000. Its total quick assets are $24,000,000. Ray has cash balances in excess of $2,000,000 and other quick assets of $7,000,000, making a total of $9,000,000, and no indebtedness.

"Nevada Consolidated is entirely free from debt, but its board felt that its cash balances were no more than sufficient to carry its limited production of copper through the present time of slow sale without incurring some indebtedness, and that, therefore, no dividend should be paid at this time. Nevada has net quick assets of about $9,000,000.

"Chino Copper Co. has already borrowed some money on copper and its board felt that, although its earnings for the past year exceed dividends, it snould not weaken its cash position during the present period of dull metal market, and accordingly no dividend was declared. Chino has net quick assets of approximately $5,000,000.

"Large sales of copper were made within the past six weeks for all these companies, but for delivery during the early part of 1921. The cash from this copper will not be available, therefore, until after the turn of the year.'

—1920—Nov.—	—1919.—	Increase.	—1920—11 Mos.—	—1919.—	Increase.
4,000,000	3,749,434	250,566	43,612,432	39,785,073	3,827,359

Past Successes and Promising Outlook of Utah, Nevada, Chino and Ray.—Hayden, Stone & Co. in a circular recommending the purchase of the shares of the several companies, call attention to the remarkable operating and financial record made by each since organization, as shown in the tabulated statements prepared by the firm, and their present strong position as to ore reserves, net quick assets, dividends, &c. The firm reports in brief (1919 following the armistice, with the unsettled condition due to war):

Utah Copper Co.—To Dec. 31 1919 the company has paid $101,762,722 in dividends, or $64 75 per share (par value $10). At $50 per share, the approximate market price [contrasting with $130 in 1916], the company is selling on the market for $81,224,500, of which $27,303,555 is represented by quick assets over quick liabilities; with 368,501,300 tons of ore still in reserve. In addition, Utah owns mine equipment, the Magna and Arthur mills, with a capacity of 35,000 tons of ore a day, Bingham & Garfield Ry. and slightly over one-half of Nevada Consolidated.

Nevada Consolidated Copper Co.—To the end of 1919 the company has paid $45,269,024 in dividends, or $22 65 per share (par $5). At $8 50 per share, the approximate market price [contrasting with $34½ in 1916], the company is selling on the market for $16,995,384, of which $10,294,674 93 is represented by quick assets over 1uick liabilities, with 66,414,219 tons of ore in reserve, as well as by mine equipment, a mill with a capacity of 11,000 tons of ore a day, a large smelting plant and the Nev. Northern Ry.

Chino Copper Co.—To the end of 1919 the company has paid $29,012,982 in dividends, or $33 40 per share. At $18 50 per share, the approximate market price [contrasting with $74 in 1916], the company is selling on the market for $16,094,630, of which $4,444,384 is represented by quick assets over quick liabilities, with 94,781,525 tons of ore in reserve, as well as a mill with a capacity of 10,000 tons of ore a day and mine equipment.

Ray Consolidated Copper Co.—To the end of 1919 the company has paid $23,835,442 in dividends, or $15.325 per share. At $10 50 per share, the approximate market price, [contrasting with $37 in 1916], the company is selling on the market for $16,560,379, of which $8,463,588 is represented by quick assets over quick liabilities, with 84,736,384 tons of ore in reserve, as well as a mill with a capacity of 10,000 tons of ore per day, the Ray & Gila Valley RR., and mine equipment.

Total Tonnage of Ore Rreseree of the Several Companies on Dec. 31.

	Dec. 31 '08.	Dec. 31 '19.		Dec. 31 '11.	Dec. 31 '19.
Utah	80,000,000	368,501,300	Chino	54,970,646	94,781,525
Average copper	1.90%	1.37%	Average copper	2.24%	1.62%
	Dec. 31 '08.	Dec. 31 '19.		Dec. 31 '11.	Dec. 31 '19.
Nevada Co	20,000,000	66,414,219	Ray	77,314,470	84,736,384
Average copper	1.94%	1.563%	Average copper	2.17%	2.063%

Total Net Pounds of Copper Produced Annually and Grand Total to Dec. 31 1919

Calendar Year—	Yr. 1909.	Yr. 1917.	Yr. 1919.	Grand Total.	Years.
Utah Copper Co	51,749,233	195,837,111	105,088,740	1,444,255,848	1905-1919
Nevada Consol. Cop.	33,283,348	82,040,508	43,971,892	711,369,001	1907-1919
	Yr. 1911.	Yr. 1917.	Yr. 1919.	Grand Total.	Years.
Chino Copper Co	986,375	79,636,235	40,488,706	466,261,930	1911.1919
Ray Consol. Cop. Co.	14,935,047	88,582,649	46,011,371	512,470,288	1911-1919

—V. 111, p. 2232, 1953.

Commercial Credit Co.—*Capital Increase—Stock Div., &c.*

The stockholders on Nov. 18 voted to increase the authorized capital from $1,000,000 Common, $1,000,000 7% Cum. Pref. and $1,000,000 Class B 7% Cum. Pref. (par $25) to $2,000,000 for each class of stock (total $6,000,000).

The directors have declared a stock dividend of 20%, payable in Common stock on Dec. 31 to stock of record Dec. 21. The usual cash dividend of 12% a year on the Common stock will be continued.

David S. Forgan and Charles W. Folds have been elected directors, and it is stated that in due time Louis K. Liggett, W Cameron Forbes, F Lothrop Ames and Charles B. Wiggin will also be added to the board. (Official.)—V. 111, p. 1855.

Consolidated Gas Co. of New York.—$25,000,000 *One-Year 8% Notes Offered.*—The National City Co., New York, have sold at par and int. yielding 8% $25,000,000 One-Year Secured 8% Gold Notes. (See adv. pages.)

Dated Dec. 1 1920. Due Dec. 1 1921. Int. payable J. & D. at National City Bank, New York. Denom. $1,000. Not callable. Charles E. Mitchell and Augustus V. Heely, trustee.

Data From Letter of Pres. Geo. B. Cortelyou, New York, Dec. 3 1920.

Company.—Directly and through subsidiaries does practically the entire gas and electric light and power business in Manhattan Borough, N. Y. City, and in large parts of the Bronx and Queens and in Westchester County. Estimated population 4,000,000. Capacity of electric generating stations of system aggregates 700,000 h. p. which includes over 450,000 h. p. capacity of New York Edison Co. The artifical gas plants have a capacity of 225,000,000 cu. ft. per day (incl. a 30,000,000 cu. ft. installation which will be placed in operation within a few weeks) representing the largest capacity of any system in the country.

Security.—Secured by pledge with the trustees of $34,000,000 capital stock of New York Edison Co., the present annual dividends upon which alone exceed the amount required for interest on these notes. In addition company will covenant that it will not execute any mortgage upon or make any pledge of any of its property other than share s of stock owned by it, unless these notes and the 7% Convertible bonds outstanding (V. 110, p. 362) shall be secured equally and ratably with all other debt secured thereby.

Capitalization After This Financing.—	Authorized.	Outstanding.
Capital stock, paying 7% dividends	$125,000,000	$100,000,000
One-Year secured 8% gold notes (present issue)	25,000,000	25,000,000
5-year Secured 7% con. g. bds., due Feb. 1 1925	25,000,000	25,000,000

The subsidiary companies have outstanding in the hands of the public a total of $90,531,500 bonds and real estate mortgages which include $21,818,000 bonds of the Westchester Lighting Co. guaranteed by the Consolidated Gas Co.

Securities Owned.—The company owns $27,769,858 bonds and notes of subsidiary companies and $131,732,601 or over 98%, of their outstanding stocks, including $69,443,400, par value, (99.99%) of New York Edison Company's stock.

Purpose.—Proceeds besides providing funds for construction in the immediate future, will be used to liquidate floating debt incurred in connection with the construction of the 30,000,000 cu. ft. water-gas installation, the preliminary costs of a large new electric generating station and various other extensions to the gas and electric systems necessitated by the greatly increased demands for service on the part of the public.

New York Edison Co.—The earnings of this company have been consistent over a long period of time and after interest charges and reserves for renewals and replacements have been and under the adjustment charge (see under Rates below), it is estimated, will continue to be more than sufficient to pay the present 7% annual dividends on the stock.

Rate Increases.—On Aug. 5 1920, the U. S. District Court enjoined the 1906 80-cent gas rate as confiscatory and the company has since been collecting $1.20 per 1,000 cu. ft. The case is now on appeal to the U. S. Supreme Court.

Pursuant to temporary injunctions granted by the Federal Court, the subsidiary gas companies in Manhattan and the Bronx have been charging $1 per 1,000 cu. ft. since July 1 1920 (increased to $1.10 on Nov. 26 1920) (V. 111, p. 76, 2232) pending the outcome of litigation in course of trial.

In addition, increases in the electric revenues will result from the extension of the adjustment charge to cover the increase in the price of coal, heretofore applicable only to high tension service, to all contracts of the New York Edison Co. (V. 111, p. 2235) and the United Electric Light & Power Co. from and after Dec. 1 1920.

Earnings.—Gross earnings of the consolidated system for the 12 months ended Oct. 31 1920, were over $79,000,000 of which 57% was derived from the electric business. Net earnings for same period, with the charge for gas figured at rate of 80 cents per 1,000 cu. ft., were materially in excess of the annual interest requirements on the total funded debt of the system, including the present issue.

The results from the increases in the gas rates recently put into effect as mentioned above, will not be included in the earning statements of the companies until final action of the U. S. Supreme Court.—Compare V. 110, p. 362; V. 111, p. 2232.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Regular Quarterly Dividend Deferred.*—

The directors Dec. 6 decided to defer action on the dividend for the last quarter of 1920 until the completion of the inventory at the end of the year. They also decided that future dividend declarations would be made at the end of the quarter instead of at the beginning. In Oct. last, a quarterly payment of 2½% (62½c. per share) was made.—V. 111, p. 1852, 264.

Corn Products Refining Co.—*Cash Reserve Ample—To Retire $5,000,000 Pref. Stock—To Continue Present Extra Dividend, &c.*—Pres. E. T. Bedford is quoted as follows:

I know of no reason for the present price of the shares of this company. Business, of course, is dull and it is true that we propose to shut down our plants over the holidays, but that is not very unusual.

Our cash reserve is ample for all requirements in spite of the fact that the company has made very large investments not only with its own plants but in the purchase of a number of plants in Europe and obtained large interests in others here which are producers of the company's supplies.

The directors have voted to retire $5,000,000 of preferred stock held in the treasury, which will be done when this is confirmed by the stockholders at their next meeting.

The bonded debt has been reduced from a maximum of $15,000,000 to about $2,250,000. Of course our inventories were affected by great reductions in the price of corn, but this has all been written off and these losses are, comparatively speaking, small as compared to those of other industries of which I have knowledge.

As to the dividends, we expect to maintain from profits the dividends we are now paying, and that, of course, means the extra dividend on the common stock in addition to the 4%.—V. 111, p. 2142.

Coxe Brothers & Co.—*Dissolution Ordered.*—
See Lehigh Valley RR. under "Railroads" above.—V. 54, p. 159.

Crucible Steel Co. of America.—*New Officers.*—
Dr. John A. Mathews has been elected President, succeeding H. S. Wilkinson in that capacity. Gilbert M. Black, F. B. Hufnagel and J. M. McComb have been elected Vice-Presidents. W. J. Joralemon and H. F Kress have been elected Sec. and Treas., respectively.—V. 111, p.2233, 2142

Dayton (O.) Power & Light Co.—*Common Div. No. 2.*—
A dividend of 4% has been declared on the outstanding Common stock, par $100, payable Dec. 20 to holders of record Dec. 10. In Feb. last an initial dividend of 4% was paid.—V. 111, p. 1953, 592.

Delaw. Lack. & Western Coal Co.—*Plans Stock Div.*—
The stockholders will vote Dec. 21 on a proposal to increase the capital stock from $6,800,000 to $20,000,000 and to distribute $4,943,025 of the new stock as a stock dividend payable to stockholders of record Dec. 21. The outstanding stock amounts to $6,590,700 so that the stock dividend would be 75%.—V. 107, p. 184.

Denver Gas & Electric Light Co.—*Decision.*—
The Colorado District Court has upheld the provision of the franchise requiring the company to pay the city of Denver all money collected in excess of 75 cents for 1,000 cu. ft.—V. 110, p. 1191.

Detroit & Cleveland Navigation Co.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the outstanding $6,038,000 Capital stock (par $50) in addition to the regular quarterly dividend of 2%, both payable Jan. 1 to holders of record Dec. 15. A stock dividend of 25% was paid in May last. Regular quarterly dividends of 2% each have been paid since April last, prior to which semi-annual dividends of 4% were paid to and incl. Jan. 1 1920.—V. 110, p. 1751.

Dodge Manufacturing Co.—*Usual Extra Dividend.*—
An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Jan. 3 1921 to holders of record Dec. 24 1920. An extra dividend of 1% has been paid quarterly since April 1919, while in Jan. 1919 2% was paid extra.—V. 111, p. 1187.

East Butte Copper Mining Co.—*Copper Output (Lbs.).*

—1920—*Nov.*—	—1919—	*Decrease.*	—1920—11 *Mos.*—	—1919—	*Decrease.*
1,658,860	1,902,580	243,720	17,234,440	18,438,020	1,203,580

—V. 111, p. 1953, 1475.

Edison Electric Illum. Co. of Brockton.—*Stock.*—
The company has applied to the Mass. Dept. of Public Utilities for permission to issue 5,166 shares additional stock at $115 a share, proceeds to be used to pay floating debt and for additions.—V. 110, p. 1092, 1751.

Fajardo Sugar Co., Porto Rico.—*Earnings.*—
Net earnings, before taxes, for the year ending July 31 1920 are reported as $5,456,917; dividends paid, $1,352,070 in cash and $2,371,810 in stock; leaving a balance surplus of $1,733,037. Total profit and loss surplus July 31 1920, $3,428,705.—V. 111, p. 193.

Fall River (Mass.) Elec. Light Co.—*Additional Stocks.*—
The Massachusetts Department of Public Utilities has authorized the company to issue $700,000 additional capital stock.—V. 109, p. 1529.

Farr Alpaca Co.—*To Increase Stock—75% Stock Dividend.*
The directors have recommended that the capital stock be increased from $7,200,000 to $14,400,000 (par $100), to be disposed of as follows: (*a*) $5,400,000 to be issued as a 75% stock dividend and (*b*) the balance $1,800,000 be issued for cash at par, the right of subscription being given to stockholders pro rata. The new stock will be issued as of Jan. 3 1921, to stockholders of record on that date. The surplus, it is said, now amounts to more than $6,750,000 and considerable plant extensions are in progress. Compare V. 111, p. 993.

Federal Mining & Smelting Co.—*Suit Settled.*—
The suit against the Hecla Mining Co. for $6,000,000 has been settled. The Hecla company pays $450,000 for title to the Russell and Mono fraction claims and a release of all claims for trespass. The Federal company has sold its other holdings at Burke, known as the Tiger-Poorman group of claims, to the Hecla company for $300,000.—V. 110, p. 2079.

Fleischmann Co., N. Y. (Yeast Manufacturers).—*Notes Offered.*—W. E. Hutton & Co., Cincinnati, and Harris, Forbes & Co., N. Y., are offering, at 100 and int., yielding 8%, $4,000,000 8% 10-year Gold Notes.

Dated Dec. 1 1920, due Dec. 1 1930. Int. payable J. & D. in New York or Cincinnati, without deduction for any Federal income tax not in excess of 2%. Redeemable, all or part, on any int. date, at 105 and int. through Dec. 1 1921, and at ½% less during each year thereafter until maturity. Denom. $1,000 and $500 (c*). First National Bank, Cincinnati, trustee. Indenture provides for the retirement of $200,000 notes on or before Dec. 1 each year, by purchase or (and) by call—in the latter event at the then redemption price. So long as notes are outstanding neither the company nor any of its subsidiaries shall mortgage its properties or create any additional funded or other debt maturing more than 12 months after date (except purchase money mortgages).

Data from Letter of Pres. Julius Fleischmann, N. Y., Dec. 3 1920.

Company.—Company and its predecessor copartnerships have been successfully engaged for over 50 years in the manufacture and distribution of compressed yeast for commercial purposes. The company with its subsidiaries is in addition engaged in the manufacture and distribution of malt extract (and as by-products of yeast), of vinegar, industrial alcohol, denatured alcohol, and dried grains for cattle feeding purposes. The sale and distribution of compressed yeast, the company's principal product, is made to approximately 35,000 commercial bakeries, hotels and public institutions, and to approximately 175,000 grocers, through the medium of over 900 established agencies throughout the United States, Canada, Cuba, Mexico and Porto Rico.

Sales and Net Earnings, Calendar Years.

	1910.	1913.	1916.	1919.	1920 (6 *mo*)
Sales	$15,729,978	$18,522,971	$25,762,057	$31,951,786	$16,343,670
Net appl. to int.on notes &Fed.tax.	1,152,331	1,831,242	2,075,293	2,421,357	1,558,249

Purpose.—Proceeds will be used to reimburse company for capital expenditures already made and to provide increased working capital.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Common stock (all closely held)	$3,000,000	x$3,000,000
Preferred 6% Cumulative stock	3,000,000	3,000,000
8% 10-Year Notes (this issue)	4,000,000	4,000,000

x As against the $3,000,000 common stock outstanding, surplus as of June 30 1920, and after giving effect to the present note financing, amounted to $13,801,284.—V. 111, p. 1953.

Follansbee Brothers Co.—*Capital Increase.*—
The stockholders on Dec. 8 voted to increase capital from $4,100,000 (consisting of $1,500,000 pref. and $2,600,000 common) to $11,000,000. The directors, it is stated, have declared a stock dividend, the amount of which is not announced.—V. 111, p. 1665.

Fore River Shipbuilding Corp., Quincy, Mass.—
This company, a subsidiary of Bethlem Steel Corp., has reduced its capitalization from $1,000,000 (par $100) to $1,000 (par $100).—V. 108, p. 882.

Fruit Growers' Express Co.—*Railroads to Obtain Control.*
See Armour & Co. above.

General Asphalt Co.—*Approves Bond Issue.*—
The stockholders on Dec. 7 approved the plan (*a*) providing for an issue of $4,000,000 8% 10-year sinking fund Convertible gold bonds. (*b*) increasing the authorized Common stock by $4,000,000 to provide for the conversion of the bonds.—Compare V. 111, p. 2143, 2233.

General Motors Corporation.—*Probable Suspension of the Dividends in Stock Recently Accompanying the Cash Distributions—Financial Status.*—"Financial America" Dec. 10 contained a long statement, apparently authoritative if not inspired, saying in part:

When the directors meet for action on the dividend this month it is probable that only the 25c. a share quarterly on the common stock will be declared, the 140th of a share dividend in common stock being eliminated. It is learned that the new interests now dominating the affairs of that corporation have practically decided upon a policy calling for the elimination of the stock dividend which was initiated at a meeting earlier in the year.

Conservatism is said to have been instrumental in bringing about this decision, it being pointed out that the motor industry at the moment is in an unsettled state with no evidence of immediate recovery. It was said to-day that the policy of the new management will be one to gradually stabilize the corporation's affairs and place it in a category comparable to that of the U. S. Steel Corporation. The board is well satisfied with the results thus far attained.

There have been reports in Wall Street recently that the corporation had under consideration plans calling for immediate new financing, the total mentioned being $50,000,000. It may be stated on high authority, however, that no such arrangements are contemplated nor has the matter been in any way discussed by the board.

So far as the financial position of the General Motors Corporation is concerned, it may be stated that the company is traveling on comfortable ground, although it will close the present calendar year with some outstanding bank borrowings. It is deemed unwise, however, at the moment, and it is thought probable will later on be found unnecessary, to work out a plan for new financing of an extensive character. It is regarded as not improbable that the interests now in control may adopt plans which will bring about a very large saving in operating management costs as well as considerable saving in other directions.

One of the reasons for the General Motors Corporation having an unusually large inventory is said to have been the big tie-up on the railroads last spring when the strike of employees of those corporations was under way. This prevented deliveries and hampered operations to an unprecedented extent. Already, however, there has been a big reduction in inventories on hand and much progress is being made in solving such intricate problems of operation as have confronted the management of the corporation in recent months.—V. 111, p. 2233.

Goldwyn Pictures Corp., New York.—*New Note Issue.*
The stockholders (v. t. c.) of record Nov. 17 are given the right to subscribe on or before Dec. 20 at 95 to $1,788,490 2-year Convertible Notes. Subscriptions are payable in full in New York funds on Dec. 20 at Chase National Bank, New York, trustee. Int. at rate of 8% will be paid on the subscription payments from Dec. 20 to Jan. 3 1921, when the notes shall commence to bear interest. The notes are convertible into voting trust certificates representing stock of the corporation at $6 25 per share. The trust agreement will require that the quick assets shall at all times be double liabilities, and will also contain other safeguards usually provided in such agreements. Although the company may redeem the notes before maturity, during the first year at 102% and int. and thereafter at 101% and int., the right of conversion is preserved.

Vice-Pres. Francis A. Gudger, Nov. 20, says in substance:

The issue is the result of a recommendation of a committee of directors appointed to evolve a plan to assure sufficient cash capital to carry out plans and to effect an economical conduct of the company's business. The proceeds will be applied to the reduction of existing liabilities and commitments. The entire issue has been underwritten.

The proceeds of the issue will enable the corporation to complete its projects for the development of its business, including the acquisition of a substantial interest in and managerial control of 37 theatres located in Chicago, Cincinnati, Casper, Dayton, Denver, Los Angeles, Milwaukee, New York and Toledo. All of these theatres are in popular locations, 28 in actual operation, 5 are nearing completion and 4 represent excellent sites. Besides the theatres of Ascher Bros. of Chicago and Bishop-Cass Theatres Co. of Denver, the Capitol Theatre of New York is included.

Our volume of business has never been so large in our history. The development of the corporation which has been going on for the last three years is now beginning to show results.

[Company was incorp. in Dec. 1919 in Delaware. A holding company controlling producing and distributing companies in the U. S., England and France. Stock authorized, 1,000,000 shares (v. t. c.), no par value; issued, about 457,592 shares. The directors include T. Coleman du Pont, Mesmore Kendall (Pres. of Moredall Realty Corp., controlling the Capitol Theatre), Edward Bowes (Managing Director of Capitol Theatre), Robert W. Chambers, William Braden and Frank H. Hitchcock (former Postmaster General).—V. 111, p. 2047.

Goodyear Tire & Rubber Co., Akron, O.—*To Reorganize Company—Permanent Financing Plans Proposed.*—The stockholders, both Pref. and Common, will vote Dec. 24 upon the following:

(1) Ratifying the reduction of the common stock from $100,000,000, consisting of 1,000,000 shares, par $100 each, to $50,000,000, consisting of 1,000,000 shares, par $50 each.

(2) Reorganizing the corporation so as to permit the issuance of shares without par value. The reorganized corporation will have an authorized capitalization of $100,000,000 7% pref. stock with the same rights and privileges as the outstanding pref. stock, and not to exceed 1,500,000 shares of common stock without par value.

The terms upon which the outstanding shares of stock are to be exchanged for the new shares are as follows: One share of the outstanding pref. stock will be exchanged for one share of new pref. stock, and one share of the outstanding common stock with par value will be exchanged for one share of common stock without nominal or par value.

(3) Giving voting control to the holders of the preferred stock for not more than the life of any bonds or notes the creation of which may be authorized at such meeting, either by conferring upon such holders exclusive voting rights or the right to elect a majority of the directors.

(4) Authorizing the creation and issue of not to exceed $50,000,000 bonds or notes; said bonds or notes to be for such period not to exceed 25 years, to bear such interest not to exceed 8% per annum, to be issued under such terms, &c., as the directors may determine as the stockholders shall approve.

(5) Authorizing the execution and delivery by the corporation of a mortgage or deed of trust to secure the payment of said bonds or notes.

(6) Authorizing, in connection with the sale of such bonds or notes or otherwise the issue and disposal of the authorized and unissued common stock without par value, or a part thereof, or the creation, issue and disposal of rights to purchase such stock at such prices, &c., as the stockholders shall approve, or as the directors, under authority or approval to be given, shall determine.

(7) Consenting that holders of said bonds or notes shall have the right to convert the same into common stock without par value, and (or) shall have the right to have such bonds or notes received in paymept for stock purchased under the exercise of any right to purchase, to the amount of par and interest, and of consenting that the instruments evidencing the contract shall contain a stipulation to this effect.

(8) Ratifying, authorizing and consenting to any contract or other obligation entered into by the company for the sale and disposal of such bonds or notes and (or) stock, or rights to purchase stock, or authorizing the directors or the officers to make or agree to make such sale and disposal.

(9) Authorizing and consenting to any plan or agreement pertaining to the financing or refinancing of the corporation, in whole or in part, which may be presented.

Condensed Extracts from Letter of Pres. F. A. Seiberling, Akron, O., Dec. 9 1920.

Enormous Business for Half-Year ended April 30 1920.—During the year 1919 the company did a business of about $169,000,000, but was not able to take care of the business which was offered to it by at least 30%.

The company on Nov. 1 1919 estimated its total business for the first six months at $92,000,000, but found on April 30 that the business actually done amounted to $104,251,443 of sales. This was an increase over the same period for the preceding year of 59.3%, and this percentage of increase —if continued during the entire year—would have brought the sales to approximately $269,000,000 for the fiscal year ending Oct. 31 1920.

Finances.—The company found itself in May in a position where it required additional money with which to carry on its business upon the increased percentage of sales which had come to it, and therefore it offered to the stockholders Preferred and Common stock, which offering was made on May 27 1920, and substantially $27,000,000 of additional stock was sold, of which two-thirds was Preferred stock and one-third Common, at par.

The general buying curtailment in the country brought the sales of the company down, at the close of the fiscal year, to approximately $205,000,000 as compared with the estimates as contained in the revised budget for the year of $250,000,000. Thus it will be apparent that the company had prepared, in the matter of purchase of raw materials, to do $45,000,000 more business than it actually did, and the company at the close of the fiscal year finds itself with a large surplus of raw materials—both rubber and fabric—on hand, and in addition thereto contracts for future delivery of the same.

The sales of the company falling $45,000,000 below the budget and the necessity of the company in carrying this raw material with the curtailment of banking credits, resulted in a strained financial condition on the part of the company, and the company was unable to pay its merchandise creditors with that promptness to which they were entitled; nor was the company able to take care of its banking obligations in a satisfactory manner.

Temporary Financing.—The company, however, has been able to arrange through a banking syndicate for temporary loans of $28,800,000, maturing on Feb. 15 1921. This temporary financing was arranged so that the company might in the meantime and before the maturity of the loans, arrange and carry into effect a plan for permanently financing the company and rehabilitating its financial credit.

Proposed Permanent Financing.—Negotiations with a group of bankers are under way looking to an agreement in regard to such a plan of permanent financing and the sale of securities to be created and issued by your company. These arrangements have not yet been definitely concluded either as to the exact amount of such permanent financing as shall be necessary or the form which it shall take. Pending such final agreement, however, it seems necessary to your directors to call a meeting of the stockholders in view of the fact that a two weeks' notice of the meeting must be given.

Unless necessary action is taken by the stockholders prior to the end of December, it will not be possible to pay the dividend accriung Jan. 1 1921 upon the Preferred stock. It is the expectation of your directors that before the date of the meeting, final arrangements with the bankers will have been entered into and that a definite plan for refinancing will be presented such meeting for approval by the stockholders.

While the exact details as to the proposed financing cannot be definitely set forth at the present time, it is contemplated to raise at least sufficient funds to pay off the temporary loan of $28,800,000, which matures on Feb. 15 1921. In order to do this, securities in excess of this amount must be created either in the form of bonds or notes, running for a period of not to exceed 25 years, to be determined.

It will probably be necessary to have such securities secured by a mortgage on the property of the corporation, and in connection with the disposition of such securities, it may be desirable either to give conversion privileges to the holders thereof or to sell outright, or to give rights to purchase, Common stock of the company.

Owing to the fact that all of the company's indebtedness, whether secured or unsecured, is in effect a charge against all the company's assets and must first be paid before any distribution can be made to the Pref. stockholders, the giving of a mortgage to secure the same will, in no wise, impair the ultimate value nor affect the rights of the Preferred stock.

Exchange of Stock—No Par Value Common Shares.—Any plan of refinancing will necessarily involve converting the common stock with par value into common stock with no par value. Each holder of the present common stock will receive the same number of shares of no par value common stock so that the conversion of the common stock with par value into no par value stock will preserve the Common stockholders proportionate interest in the company.

Each holder of the Preferred stock will likewise receive the same number of shares of Preferred stock of the reorganized corporation, with just the same rights and privileges as at present except that it may be advisable to add to them by giving the preferred stockholders greater voting rights than they now have.

Outlook.—In conclusion, we are pleased to say that we believe we have been able to preserve for our stockholders the commercial good will of the company and we believe that we are doing at the present time our full proportion of the business of the country in our lines; and we have every confidence that as business revives, your company will again, as it has in the past, be able to give reasonable and proper return to the common stockholders for their investment in its capital stock.

[L. C. Rockhill, Sales Manager, has been elected a director, succeeding James P. Loomis.]—V. 111, p. 2234, 2047.

Grace Steamship Co.—*Bonds Retired.*—

W. R. Grace & Co.'s Bank retired on Dec. 1 $667,000 par value of Grace Steamship Co. Serial First Mtge. 6% Equipment bonds maturing on that date. In addition to the payment of the Series A maturity, the company recently purchased and retired $316,000 par value of later maturities, leaving $9,017,000 of bonds outstanding, against the $10,000,000 closed mortgage securing the issue.—V. 109, p. 1895.

Great Northern Paper Co.—*To Increase Price.*—

The company has announced that its price for newsprint in rolls, carload lots on contract for 1921 will be 5 cents a pound, an increase of 1 cent a pound over 1920.—V. 111, p. 2143.

Great Western Power Co. of Calif.—*Bonds Approved.*—

The California RR. Commission has authorized the company to issue $1,500,000 General Mtge. Convertible 8% bonds, proceeds in part to be used to reimburse the treasury for additions. The bonds are the balance of a $5,000,000 issue, $3,500,000 of which were sold late in August. See offering in V. 111, p. 899, 993, 1856.

Greene-Cananea Copper Co.—*Production.*—

	1920—*Nov.*—	1919.	1920—11 *Mos.*—	1919.
Copper (lbs.)	3,500,000	3,900,000	39,658,000	37,700,000
Silver (ozs.)	159,100	164,300	1,596,570	1,585,833
Gold (ozs.)	900	800	9,020	8,400

—V. 111, p. 2234, 1856.

Guanajuato Power & Electric Co.—*Coupons, &c.*—

Curtis & Hine, General Managers, in circular dated at Colorado Springs, Colo., on Dec. 1 1920 and addressed to the bondholders of Guanajuato Power & Electric Co., Michoacan Power Co. and Central Mexico Light & Power Co., say in brief:

The cash resources in this country of your companies have accumulated to such an amount that your directors have decided to pay on Jan. 1 1921 the following coupons with interest at 6% thereon, amounting in the aggregate for each $1,000 bond as follows:

Guanajuato, due O ct. 1 '19	x$32 25	Michoacan, due Jan. 1 '20	y$31.80
Guanajuato, due Apr. 1 '20	x31 35	Cent. Mex., due July 1 '19	y32 70
Michoacan, due July 1 '19	y32 70	Cent. Mex., due Jan. 1 '20	y31 80

x Payable at U. S. Mtge. & T. Co., N. Y. y At Old Col. T. Co., Boston.

General conditions in our part of Mexico have continued to improve. Bandits have almost entirely disappeared from our territory, and business generally has improved with a gratifying increase in our business outside of mining. We think that a still further improvement in general conditions may reasonably be expected with the inauguration of President Obregon. The only unfavorable condition at present is the recent drop in the price of silver, which, if continued, may seriously affect our mining load.

Monetary and exchange conditions continue to be good. All our plants have been kept in good operative condition, and our relations with the Federal and State Governments continue to be very friendly.

We are extending our lines, largely with funds advanced by prospective power users, to secure valuable commercial business, and could increase our earnings materially from business outside of mining if funds were available. We are still operating the plants and properties under the advice of your protective committee. [Wm. P. Bonbright of New York, Chairman.]

A more detailed report will be made after the end of the current year. Compare V. 111, p. 490, 498.

Guantanamo Sugar Co.—*No Extra Dividend.*—

A quarterly dividend of 50 cents per share has been declared on the new no par value stock (outstanding, 300,000 shares), payable Jan. 3 1921 to holders of record Dec. 18 1920. In Sept. last, an extra dividend of 50 cents per share was paid in addition to the quarterly dividend of 50 cents.—V. 111, p. 2234, 789.

Hercules Powder Co.—*Usual Extra Dividend of 2%.*—

An extra dividend of 2% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable Dec. 24 to holders of record Dec. 15. An extra dividend of 2% has been paid quarterly since March 1919.

See Aetna Explosive Co., Inc., above.—V. 111, p. 2047.

Herring-Hall-Marvin Safe Co.—*Extra Dividend.*—

An extra dividend of 1¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¼% on the Common and of 1¼% on the Preferred stocks, all payable Jan. 3 1921 to holders of record Dec. 24 1920. In October last a like amount was paid extra on the Common stock, compared with 2½% extra in July last and 2% in January last.—V. 111, p. 1187.

(D. H.) Holmes Co., New Orleans.—*To Increase Capital.*

The stockholders will shortly vote on increasing the capital stock from $2,500,000 to $2,750,000. The company, it is stated, will declare a stock dividend.

Hoster, Columbus (O.) Co., Inc.—*To Close Plants Jan. 1.*

Pres. Carl J. Hoster says: "Stockholders at their meeting in Jan., will decide the future of the business. We will close Jan. 1 because we have found our plant too large for the economical manufacture of soft drinks. We have ample resources to pay the stockholders in full and will follow their wishes in regard to the plant." [The company is capitalized at $1,100,000. —V. 110, p. 171.

Houston Oil Co.—*Earnings—New Fiscal Year.*—

Cash receipts from oil from the 800-acre plot in the Hull Pool, Liberty County, Tex., amounted to over $425,000 in November, or at the rate of over $5,000,000 per year. These earnings, it is said, are exclusive of returns from the sale of land and lumber. Compare V. 111, p. 1954, 77.

The date of closing the fiscal year has been changed to coincide with the calendar year.—V. 111, p. 1954.

Hudson Companies.—*Balance Sheet.*—

Assets—	*Sept.* 30'20. $	*Dec.* 31'19. $	*Liabilities*—	*Sept.* 30'20. $	*Dec.* 31'19. $
Hudson & Manhattan RR.	27,478,822	27,478,822	Capital stock	4,000,000	4,000,000
Other investments	------	1,030,000	Acc'ts payable	15	40
Cash	38,528	8,380	Tentative surp. on basis of par val. for securs. owned	23,517,835	23,518,036
Acc'ts receivable	500	875			
Total	27,517,850	27,518,076	Total	27,517,850	27,518,076

—V. 108, p. 1063.

Hudson River Vehicular Tunnel.—*Bonds Approved.*—

See State and City Department of last week's "Chronicle", p. 2247.—V. 111, p. 1570.

Hupp Motor Car Co.—*Status.*—

Hupp Motor Car Co. is producing about 35% of normal output. As is the case with most concerns, its shipments consist mostly of enclosed types. President Chas. D. Hastings says that "business is improving daily in spite of winter weather. Spring, to my mind, will bring with it the same old race of supply and demand." ("Boston News Bureau" Nov. 20.)—V. 111, p. 1954.

Imperial Oil, Ltd.—*Extra Dividend.*—

Carl H. Pforzheimer & Co., 25 Broad St., N. Y. City, Dec. 4 say: "We are advised by the company regarding the extra dividend of $1 50 a share, payable in 1934 Dominion of Canada Victory bonds, that 34 shares of stock is the smallest number on which the dividend will be paid in bonds, and that on a smaller number of shares the payment will be made in cash on a pro rata basis of the market value of the bonds, and not at an even rate of $1 50 a share." Compare V. 111, p. 2144.

Inspiration Consolidated Copper Co.—*Output (Lbs.).*—

—1920—*Nov.*—	1919.—	*Decrease.*	—1920—11 *Mos.*—	1919.—	*Increase.*
5,350,000	7,000,000	1,650,000	74,250,000	71,500,000	2,750,000

Company, it is stated, has shut down another four units of its mill which now runs ten units, and suspending all Sunday work.—V. 111, p. 1857.

Kelly-Springfield Tire Co.—*New President, &c.*—

F. A. Seaman has been elected President, succeeding Van H. Cartmell. Arthur Sachs of Goldman, Sachs & Co. has been elected a director.—V. 111, p. 1756, 1476.

Lawyers Title & Trust Co., N. Y.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the stock in addition to the regular quarterly dividend of 1¼%, both payable Jan. 3 1921 to holders of record Dec. 15 1920. A like amount was paid extra in January and July last.—V. 110, p. 2572.

Lehigh Valley Coal Co.—*Dissolution Ordered.*—

See Lehigh Valley RR. under "Railroads" above.—V. 104, p. 2339.

Lehigh Valley Coal Sales Co.—*Dissolution Ordered.*—

See Lehigh Valley RR. under "Railroads" above.—V. 108, p. 2246.

Lever Brothers, Ltd., England.—*Stock Offering.*—
The British, Foreign & Colonial Corp., Ltd., 57 Bishopsgate, London, E.C. 2, will shortly offer for sale at 10s. 9d. per share 4,500,000 20% Cumulative Preferred Ordinary shares of 5s. each. The yield at the price of issue is £9 6s. 1½d. per cent. The interest is covered more than 3 times. The last interim dividend on the Ordinary shares was at the rate of 20% per ann. ("London Statist" Nov. 13.)—V. 111, p. 1955, 1476.

Libby-Owens Sheet Glass Co.—25% *Stock Div.*—
The stockholders having authorized an increase in the Common stock from $4,000,000 to $10,000,000 and in the 7% Preferred stock from $2,000,000 to $5,000,000, the directors this week declared a stock dividend of 25% payable Dec. 31.

Maison Blanche Co., New Orleans.—
The stockholders will vote Dec. 28 on the following: (1) Considering and acting upon a proposed increase of the Common stock from $2,500,000 to $6,000,000; (2) changing the par value of the Common stock from $100 a share to $50 a share; (3) the disposition and distribution in whole or part of the increased Common stock; (4) the desirability of declarnig a stock dividend out of accumulated and undistributed surplus. [The company has an authorized issue of $300,000 7% Cum. Pref. stock.] David Liberman, Sec.

(G. P.) Markle Company.—*Suit Dismissed.*—
See Lehigh Valley RR. under "Railroads" above.—V. 86, p. 1162.

Manila Electric Co.—*Lease—Merger Plan.*—
See Manila Electric RR. & Lighting Corp. under "Reports" above.

Mexican Petroleum Co., Ltd.—*Offer to Exchange Renewed.*
See Pan-American Petroleum & Transport Co. below.—V. 111, p. 2048.

Miami Copper Co.—*Copper Production (in Lbs.).*—

—1920—*Nov.*—	1919.	*Increase.*	—1920—11 *Mos.*—	1919—	*Increase*
4,505,232	3,718,965	786,267	50,788,165	49,000,181	1,787,984

—V. 111, p. 1955, 1477.

Mining Corporation of Canada.—*Dividend Omitted.*—
The directors have omitted the declaration of the dividend usually paid Dec. 15, because of labor shortage and the decline in silver prices. In March, June and September last 12½ cents each were paid; the dividend was also omitted in Dec. 1919.—V. 109, p. 2269.

Morris & Co.—*President's Statement.*—Discussing the plan suggested by the Attorney-General for disposition of packer holdings in stockyards and stockyard terminals, President Morris says:

According to press dispatches, the plan suggested goes far beyond the decree itself and in fact is a new deal altogether. It is most unfortunate for the public generally, and especially the producers, if reports are correct, because the decree was the result of months of work and conferences, and should now be given a chance to function.

The Attorney-General, testifying before the Senate Committee, said relative to the decree, "I would like to see this decree tried out. I believe this is a long step forward and think it will do great good."

We want to dispose of this matter in good faith, and, according to the decree entered, we stand by our plan as meeting every requirement of that decree. We sincerely hope the situation will not be muddled by injecting something radically outside and contrary to the decree itself." —V. 111, p. 2144, 2234.

(Leonard) Morton & Co., Chicago.—*Shipments.*—
Chairman Otto E. Osthoff announced that: "Gross mail order shipments for Nov. were $915,211, an increase of $358,429, or 64.3%, over 1919." Compare V. 111, p. 1955, 1666.

Mountain Producers Corporation.—*Initial Dividend.*—
This corporation has declared an initial dividend of 20 cents a share, payable Jan. 3 to stock of record Dec. 15. Pres. John T. Barnett states that it is the intention of the Board to continue dividends quarterly at this rate and to supplement the same from time to time with extra dividends as earnings and financial condition of the company warrant. The company was organized in the latter part of May 1920, and from its organization to Oct. 31 its earnings amount to $894,219. These earnings were derived in dividends from the Wyoming Associated Oil Corp. This corporation has 350,000 shares of no par value, of which Montana Producers owns 181,097 shares, or 52%. The President further states: "No attempt will be made in this communication to give a detailed report of Wyoming Associated Oil Corporation's holdings and plans of operation, but with the announcement of the next quarterly dividend a more complete statement may be looked for as by that time it is expected the Government will have acted upon a number, if not all, of the Associated Corporation's applications for leases now pending before the Department of the Interior."

"Mountain Producers Corporation balance sheet as of Oct. 31 1920, is as follows: Cash on hand, $791,447; stock of other companies, $9,734,270; United States Certificates of Indebtedness, $100,000; furniture and fixtures, $2,822; total assets, $10,628,539. *Liabilities*: Excess of assets over liabilities, $10,628,539; represented by capital stock authorized, $10,000,000, less capital stock unissued and subscriptions, $265,680; capital stock outstanding, $9,734,320; operating profit, Oct. 31 1920, $894,219; net worth, $10,628,439." (Weekly circular of Carl H. Pforzheimer & Co., N. Y. City.)

Nat'l Enameling & Stamping Co., N. Y.—*Earnings.*—
The company reports that "the volume of business for the months of Jan. to Oct. 1920, inclusive, was in excess of the same period of 1919, and it is fully believed that the results of the business for the year 1920 will be at least as favorable as for the year 1919."—V. 111, p. 300.

National Exploration Co.—*New Officers.*—
Milton J. Beaty has been elected President, succeeding J. W. R. Crawford. The following new Vice-Presidents were elected: W. H. Allen, F. L. Hadley, J. M. Hillman and E. R. Brann.

The National Exploration Co., which is affiliated with the Union Oil Co. of Delaware, was organized in October 1919 and has acquired a substantial valuable acreage in Oklahoma, California, Kansas, Kentucky, New Mexico, Florida, Wyoming, Texas and Louisiana.

See Union Oil Co. of Delaware below.

National Motor Car & Vehicle Corp.—*Capital Increase.*
The stockholders on Dec. 8 voted to increase the capital stock from 80,000 shares without par value (all common) to 150,000 shares, of which 140,000 shares shall be common stock without nominal or par value, and 10,000 shares 8% cumulative preferred stock (par $100).—V. 111, p. 799.

Nevada Consolidated Copper Co.—*No Div.—Output.*—
See Chino Copper Company above.

—1920—*Nov.*—	1919.—	*Increase.*	—1920—11 *Mos.*—	1919	*Increase*
3,950,000	3,525,000	425,000	46,621,938	39,059,585	7,562,353

—V. 111, p. 2235, 1956.

New England Power Co.—*Bonds Approved.*—
The Mass. Department of Public Utilities has approved the issuance of $550,000 First Mtge. bonds under its existing mortgage but has deferred action on the company's application for the issuance of $250,000 additional pref. stock until such time as the company, after inviting proposals for the purchase of the bonds can acquaint the Commission of the price at which it can dispose of the bonds.—See V. 111, p. 2049.

New River Co.—*Accumulated Dividends—Coal Output.*—
The directors have declared Pref. div. No. 36 of $1 50 per share (due, it is understood, May 1 1915), payable Jan. 1 1921 to holders of record Dec. 18 1920. This distribution will reduce back dividends to $33 per share. On Dec. 1 last a dividend of $1 50 per share was paid on account of accumulations.

Coal Output in 1920—	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*July.*
Tons produced	170,000	189,000	168,000	180,000	191,000

For the full year 1,910,939 tons of coal were produced as against 2,305,000 tons in 1918.—V. 111, p. 1858, 1667.

New York Edison Co.—*Stock Pledged—Status, &c.*—
See Consolidated Gas Co. of N. Y. above.
Assistant Corporation Counsel Devery on Dec. 8 obtained a temporary injunction restraining this company and the United Electric Light & Power Co. from putting into effect the proposed increase in rates to consumers in the Boroughs of Manhattan and the Bronx.—V. 111, p. 2235.

Niagara Falls Power Co.—*Bonds Sold.*—
The entire $4,000,000 1st & Consol. Mtge. 6s offered last week have been sold. See offering in V. 111, p. 2235.

North Butte Mining Co.—*To Curtail Production.*—
The directors have voted to curtail production to approximately 400,000 lbs. of copper a month. Output in Oct. was 1,390,829 lbs. of copper, compared with 1,434,159 lbs. in Sept. last.—V. 111, p. 2049, 1571.

Old Dominion Co., Maine.—*Production (in Lbs.).*—

—1920—*Nov.*—	1919—	*Increase.*	—1920—11 *Mos.*—	1919—	*Increase.*
2,563,000	2,261,000	302,000	27,306,700	25,366,500	1,940,200

—V 111, p. 1858.

Pabst Brewing Co.—*Successor Company.*—
It is reported that the company has been succeeded by the Pabst Corporation, with a capital of $5,000,000 and the old company dissolved. President H. J. Stark, it is stated, announced that the concern was a thing of the past and that the corporation would "manufacture, sell and generally deal in goods, wares, &c." Incorporators of the new company are W. C. Quarles, Julius Olds and J. A. Dietrich.—V. 111, p. 300.

Pacific Development Corp.—*Approved Plan.*—
The stockholders on Dec. 8 authorized the changing of the capital stock from 500,000 shares, par $50, to 500,000 shares of no par value, the old stock to be exchangeable for new, share for share. The shareholders also approved the offering of 64,388 shares of new stock at $25 a share on the basis of one share of new stock for each four shares of old stock issued or subscribed for, as outlined in circular dated Nov. 23. Compare V. 111, p. 2144.

Pacific Oil Co.—*Organization.*—
See Southern Pacific Co. under "Railroads" above.—V. 111, p. 2235.

Pan-American Petroleum & Transport Co.—*Regular Quarterly Dividend—Offer to Exchange Renewed.*—
The directors this week declared the regular quarterly dividend of 3% on both the Class "A" and "B" Common stocks, payable Jan. 10 1921 but not the extra dividend which was expected in some quarters.

The directors also voted to renew to holders of Mexican Petroleum Common stock the offer to exchange the same for Pan-American "B" stock at the rate of one share of Mexican Petroleum for two Pan-American shares. No date has been set as yet for the time when this privilege will start, but it is thought likely that the offer will remain open until Feb. 1 next.

It is reported that the Pan-American Petroleum Co. now owns approximately 75% of the outstanding stock of the Mexican Petroleum Co.—V. 111, p. 1858, 499.

Penn Seaboard Steel Corp.—*Additional Notes Offered.*—
Frazier & Co., Phila., are offering at 94 and int. an additional block of $370,000 3-yr. 7% Sinking Fund Conv. Gold notes. Dated Feb. 2 1920 and due Feb. 1 1923 bringing the total auth. and outstanding to $2,000,000. A circular shows:

Capitalization	*Authorized.*	*Outstanding.*
Three-tear 7% Convertible notes	$2,000,000	$2,000,000
Common stock, without par value	350,000 sh.	x183,177 sh

x 50,000 additional shares have been issued for the conversion of these Notes, and 11,000 shares are held in treasury of the corporation.

The properties owned directly or through subsidiaries are located at Newcastle, Del., Chester, Pa., and Tacony, Phila., all on the Delaware River, with direct deep water and rail connections in the great industrial district adjacent to Philadelphia. During the past year improvements at Newcastle have been completed with the result that steel ingots are now cast there and converted into blooms and billets suitable for the rolling mills at Tacony, and at a saving of 30% in the previous cost of billets.

Net quick assets, including the proceeds of these notes, will exceed $2,000,000. The book value of tangible assets after deducting all liabilities, exclusive of the $2,000,000 notes, is about $9,500,000, or more than 4½ times the maximum amount of the outstanding notes.

Net earnings applicable to deprec., interest, &c., for the 3 years ended Dec. 31 1919, have been reported by Day & Zimmermann, Inc., Engineers, at an average amount equal to more than 4 times all interest charges, including interest on the total authorized amount of $2,000,000 7% notes. Compare previous offering in V. 110, p. 665 and see V 111, p. 1189, 1376.

Phelps Dodge Corp.—*Copper Production (in Lbs.).*—

—1920—*Nov.*—	1919—	*Decrease.*	—1920—11 *Mos.*—	1919—	*Decrease*
8,168,000	8,784,000	616,000	86,744,500	101,697,950	14,953,450

—V. 111, p. 1956, 1478.

Pierce Oil Corporation.—*Earnings.*—
Net earnings, in October last, we learn, were approximately $600,000 or about double those of October 1919. Net earnings for the 10 months ending Oct. 31, it was said, amounted to more than $4,200,000.—V. 111, p. 1757, 1470.

(Thos. G.) Plant, Boston.—*Reincorporation.*—The stockholders are asked to deposit their stock on or before Jan. 1 1921, with International Trust Co. 45 Milk St., Boston, preparatory to reincorporation:

Digest of Statement by Committee Dated at Boston, December 1 1920.

Two important advantages will be gained. First: Incorporation in Massachusetts will make the company's dividends exempt from the Massachusetts individual income tax and should therefore make the stock worth more to every stockholders by enabling it to be sold on the Boston Stock Exchange (when listed) on a tax exempt basis, which should mean a higher price. (2) The added demand for the stock arising out of its exemption from the Massachusetts income tax, and its consequent enhancement in value should enable the corporation to acquire new capital whenever needed upon more favorable terms than it can obtain as a New Jersey corporation. Though no new financing is now planned, such ability will be valuable.

Digest of Plan Dated Dec. 1 1920.

The new company will be organized under the laws of Massachusetts under the same name, viz: Thomas G. Plant Company, to acquire the capital stock of each class, and later the assets, of the New Jersey Company.

The capital stock initially authorized and initially issued will be no greater in aggregate par value than that of the New Jersey Company, but in place of the present common stock the new company will have 50,000 shares of 2nd Pref. par $50, and 100,000 shares of Common stock of no par value.

A Table Showing Capitalization of Both Companies.

Stock	*New Jersey Co. Authorized.*	*Outstanding*	*New Company Authorized*	*Initial Issue*	*New Par Value*
1st Pref. 7%	$5,000,000	$2,500,000	$5,000,000	$2,500,000	$100
2nd Pref. 6%	None	None	2,500,000	2,500,000	50
Common	$5,000,000	$2,500,000	100,000 sh (No par val)	100,000 sh (No par val.)	None

Basis of Exchange.—The new company will exchange (*a*) one share of its 1st Pref. stock for each share of Pref. stock of the New Jersey Company. (*b*) Two shares of its 2nd Pref. stock of the par value of $50 each and four shares of its Common stock of no par value for each share of Common stock of the New Jersey Company.

Description of New Stock.—The new First Pref. stock of the par value of $100 a share; will be entitled, as is the present preferred, to 7% Cumulative Preferential dividends. It will also (*a*) be payable on liquidation or dissolution at $110 a share (instead of par) and dividends; (*b*) be subject to call and purchase by the corporation, in whole or in part, on any dividend day, on 30 days' notice at $110 a share and accured dividends (the present Pref. is not callable) (*c*) will have voting power upon a stipulated default in the payment of dividends on such stock, in which event it will have exclusive control (except as to calling or amending the First Preferred stock) until the corporation cures or is in position to cure such default (*d*) have no prior right to subscribe to new issues of stock (*e*) and will have provisions limiting the power of the corporation to declare dividends upon or purchase junior stock, to issue further Preferred stock prior to or on a parity with the First Preferred first authorized, to amend its charter purposes, to dis-

pose of or incumber its property, &c, which might impair the security of First Pref. stock as the Committee shall think advisable.

The second Preferred stock of the par value of $50 a share, will be entitled (*a*) after the First Preferred dividends have been set aside to 6% cumulative dividends, (*b*) to payment on liquidation or dissolution at $50 a share and accrued dividends; (*c*) subject to call and purchase by the corporation in whole or in part, on any dividend day on thirty days' notice at $50 a share and accrued dividends; (*d*) No voting power nor any prior right to subscribe to new issues of stock; (*e*) such protective provisions as the Committee shall think advisable.

Plan Operative When.—The operation of the Plan is conditional upon securing from stockholders deposits of stock aggregating not less than two-thirds of the outstanding Preferred stock and all of the outstanding Common stock of the New Jersey Company on or before Jan. 5 or a later date at the discretion of the Committee.—V. 111, p. 2235.

Provincial Paper Mills, Ltd.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 1½%, both payable Jan. 1 to holders of record Dec. 15. An extra dividend of 1% was paid in October last, in addition to the regular quarterly.—V. 111, p. 1478, 995.

Pullman Company.—*Hearings on Rates Postponed.*—

"Further hearings on the complaint of the United Order of Commercial Travelers and other organizations of traveling men against the 20% increase in Pullman fares which went into effect on May 1 will be posptoned until the rates have been in effect for a full year. This was requested by attorneys representing the commercial travelers at the conclusion of a hearing before Examiner Barclay of the I. S. C. Commission at Washington on Nov. 29.

"The rates were attacked on the ground that the Pullman Company does not need the increase and that the prices of materials which enter into its expenses are falling, but after L. S. Taylor, Vice-Pres. of the company, had presented evidence regarding the company's expenses and revenues, showing that the latter have been materially reduced during the past three months (since the 50% surcharge went into effect) it was decided to pontpone the case to await more definite information as to the trend of traffic and prices.

"It was stated, however, that the commercial travelers' organizations propose to file shortly a complaint against all the railroads, attacking the 50% surcharge on Pullman fares, which goes to the railroads. The representatives of the Pullman company said that the surcharge had considerably reduced the number of passengers using its service." "Railway Age" Dec. 3, p. 994.

A press despatch from Washington on Nov. 30 adds: "Vice-Pres. Taylor, of the Pullman Co. said that the company was now making an effort to reduce costs of operation equipment and other outgo so as to make a saving of a million a year. This saving, however, would be offset by the increase of wages granted by the wage board amounting to over $3,000,000 a year. He said that the 50% surcharge was no doubt reducing patronage of chair cars and the company was now losing money on them. He said the profit on Pullman cars was slight.

"The Government did not keep up the condition of the cars during Government control, and the company is now considering putting in a claim for $6,000,000 for the period of Government use. The cost, he gave, of a Pullman car for a year was $8,500 and the company had this year 6,000 cars. Last year it had 5,500 and the receipts were about $10,000 a car. Mr. Taylor said that if the surcharge were abandoned it would probably increase use of Pullmans and there might be a prospect of reduced rates. The two sides agreed that a decision in the matter might well be deferred until May, by which time it would be demonstrated what the basis of an adjustment should be." Compare also V. 111, p. 1957.

Pure Oil Co.—*Forms Belgium Subsidiary.*—

A subsidiary has been formed, to handle its business abroad, known as the *Purfina Co-Operative Co.*, with headquarters in Antwerp with a capital of 20,000,000 francs, all paid in and subscribed for, one-half by the Puritan Oil Co., export subsidiary of the Pure Oil Co., and one-half by the Campagne Financiere Belge de Petroles of Brussels.

The new company will be largely dependent on the Pure Oil Co. for its products, as the other associate, Campagne Financiere Belge de Petroles, is not able to move any products from its extensive oil properties in Rumania.

The director of the new company include A. Van de Vyvere, Belgian Minister of State; L. De Waele, director of the Guaranty Trust Co. at Brussels; F. Carlier, director of the Bank of Antwerp; H. M. Gylsen, director and administrator of the Lloyd Royal Belgium Steamship Co.; Col. H. Maud, Vice-Pres. of Puritan Oil Co.; A. V. Patterson of the same company; L. Meens, and L. Stux.—V. 111, p. 2145, 2137.

Ray Consolidated Copper Co.—*Output—Dividends.*—

—1920.—*Nov.*—1919.—	*Increase.*	—1920.—11 *Mos.*—1919.—	*Increase.*
3,975,000 3,832,000	143,000	46,436,873 43,269,000	3,167,873

See also Chino Copper Co. above.—V. 111, p. 2049, 1957

Remington Typewriter Co.—*Voting Trust Expires.*—

An advertisement states: The voting trust agreement will expire Dec. 31 1920. Application is being made to the New York Stock Exchange to list all classes of Company's stock. On and after Dec. 31 1920, holders of voting trust certificates may surrender such certificates and obtain stock certificates at the Columbia Trust Co., 60 Broadway, New York, N. Y.—V. 111, p. 1377.

Reo Motor Car Co., Lansing, Mich.—*Earnings, &c.*—

An exchange journal says: "Net earnings for the fiscal year ended Aug. 31 last were approximately $7,800,000. After deducting $2,740,303 for Federal taxes and setting up a reserve of $1,000,000 for inventory depreciation, there remained a balance of $4,000,000 for the Common stock, equivalent to 58% on the $6,937,250 of stock outstanding. The company carried $3,356,976 forward to surplus, bringing that item as of Aug. 31 up to $9,747,310.

Balance Sheet Aug. 31 (as shwon in Annual Report).

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Land, bldgs., machinery, &c	a5,595,704	5,161,475	Capital stock	c 6,937,250	6,937,250
Int. in other cos	1,250,820	80,788	Notes payable		1,000,000
Cash	462,980	1,063,378	Accounts payable	2,400,097	1,400,619
Receivables	b3,041,754	1,561,092	Accrued pay-roll	139,620	159,028
U. S. Lib. bonds	197,796	270,706	Reserve for taxes	2,740,303	514,949
Inventories	11,561,197	8,288,955	Other reserves	211,109	47,605
Deferred charges	65,438	23,392	Surplus	9,747,310	6,390,334
Total	22,175,689	16,449,785	Total	22,175,689	16,449,785

a Includes in 1920 land, $255,325; buildings, $1,880,930; machinery and equipment, $4,625,846, less reserve for depreciation, $1,166,398. b Includes in 1919 miscellaneous receivables, $2,974,359; less reserves, $64,494; due on Government contract, $131,889. c The total authorized stock is $10,000,000; unissued, $3,062,750; balance as above, $6,937,250. Compare V. 110, p. 665.

The official statement, bearing date of audit, Nov. 22 1920, says: The Reo plant now has over 44 acres of floor space, and employs over 5,000 men. The Reo Motor Car Co. was organized in 1904 and has continued in business without interruption under the same management. The directors are the active executives and devote their entire time to its affairs. Reo policy has always been conservative. Since 1910 Reo has been engaged in the production of motor trucks as well as passenger cars.

[The "Iron Age" of Nov. 11 says: "The Reo Motor Car Co. expects within sixty days to have its plans complete for changing its production system, whereby the present output will be increased by at least 20%. All buildings and additions that have been under way for many months will be completed at that time."]—V. 110, p. 665.

(William A.) Rogers, Ltd.—*Accumulations.*—

A dividend of 1¾% has been declared on the Pref. stock on account of arrears for the quarter ending Sept. 30 1918, together with the dividend for the current quarter. This payment, is it understood, will leave the outstanding arrears on Pref. at 8¾%.—V. 111, p. 301.

Royal Baking Powder Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% on the $10,000,000 outstanding common stock, par $100, along with the regular quarterly dividend of 1½% on the pref. and 2% on the common, all payable Dec. 31 to holders of record Dec. 15. An extra dividend of 2% has been paid on the common in December since 1915.—V. 109, p. 2271.

Salt Creek Producers Association, Inc.—*Voting Trust.*

The voting trustees have issued a notice that the voting trust will be dissolved on Dec. 20 and that stock certificates will immediately thereafter be delivered to the holders of voting trust certificates upon surrender at the New York Trust Co.—V. 110, p. 2392.

Schulte Retail Stores Corp.—*Offers Stock to Employees.*

Morton Lachenbruch & Co., who recently purchased and resold to their clients (V. 111, p. 500), a block of stock of the corporation, announce details of a plan by which the Schulte organization is offering 8,000 shares of Common stock to its employees in a guaranteed investment and market basis which is entirely distinct from any profit-sharing plan yet devised by commercial organizations.

Subscriptions to the stock, which will cost $40 a share, will be received up to Dec. 20 1920 and stock must be paid for in full by Jan. 20 1921. Stock will be delivered on or before Feb. 1 1921.

The subscribing employee is guaranteed a dividend of not less than 10% on the investment plus an accrual of the principal on his investment through the purchase by the corporation of stock (if so desired by the employee) on a sliding scale from the date of purchase up to and including Dec. 31 1925, at prices ranging between $40 and $64 per share, according to the date on which it is purchased.

The combined guarantee of $6 annual principal accrual per share plus $4 dividend per share on an investment of $40 per share, is equivalent to 25% per annum.

The corporation is a holding company and controls and owns all of the following Schulte companies: D. A. Schulte, Inc., of New York, which operates the New York stores; D. A. Schulte, Inc., of Delaware, which operates the out-of-town stores; Schulte Realty Co.; which controls the real estate; B. G. Davis Co., which operates its 3 factories; Mutual Profit Coupon Corp., which operates the premium department. Compare V. 111, p. 500, 596, 699.

Scranton & Lehigh Coal Co.—*Obituary.*—

President Thomas V. Patterson died Dec. 2, in Brooklyn, N. Y.—V. 105, p. 2190.

Shaffer Oil & Refining Co.—*Earnings.*—

12 *Months ending*—	*Oct.* 31 '20.	*Sept.* 30 '20.	*Aug.* 31 '20
Gross earnings	$12,417,965	$12,026,083	$11,817,185
Net earnings	4,286,321	4,260,768	4,188,149

—V. 111, p. 1957, 1667.

Shattuck Arizona Copper Co. (Inc.).—*Production.*—

	Copper (lbs.)	*Lead (lbs.)*	*Silver (ozs.)*	*Gold (ozs.)*
November 1920	6,063	663,546	27,932	417.89
November 1919	238,969	697,783	2,182	29.84
11 months 1920	2,374,148	7,532,928	364,739	4,520.36
11 months 1919	1,853,638	3,603,541	86,639	257.68

—V. 111, p. 2049, 1957.

Shell Transport & Trading Co., Ltd.—*Interim Div.*—

The company has declared an interim dividend of 2s. per share, payable Jan. 5 1921. Dividends of 2s and 5s were paid on Feb. 3 1920 and Aug. 1 1920, respectively.—V. 111, p. 2145, 1478.

(The) Simms Magneto Co.—*Convertible 8% Debentures.*—

The Simms Magneto Co., manufacturers of magnetos, starting and lighting systems and ignition equipment for the automotive industry, including automobiles, trucks, tractors, motor boats and stationary engines, held a special meeting of stockholders on Nov. 30 at which approval was given to increase the capital stock from $1,500,000 to $2,000,000.

The $500,000 increase will not be presently issued but reserved for future corporate purposes—$250,000 thereof being specifically reserved for the conversion into Common stock at $10 a share of an issue of $500,000 Five-year 8% *Convertible Gold Debentures*, to be dated Jan. 1 1921, which have been underwritten by bankers and offered for subscription ar par to Common stockholders of record Dec. 4 up till and including Dec. 15, to the extent of one $100 debenture for each 20 shares of Common stock. Subscriptions are payable 50% at once and 50% Jan. 15, and may be paid at office of Hayden, Stone & Co., 25 Broad St., N. Y.

The debentures will be issued in denom. of $100, $500 and $1,000; convertible at any time after two years from their date and prior to maturity, into Common stock at $10 per share, and redeemable at the company's option in whole or in part on any int. day on and after three years from their date at 105 and int., upon 60 days' notice. Int. payable J. & J.

On account of the very large volume of business taken last winter and early spring, the company, it is stated, constructed an additional building, equipped it with machinery to more than double the former capacity and ordered necessary inventory for current orders. Owing to the present decline in the motor vehicle and tractor business many of its customers, it is said, have asked for deferred delivery with the result that payments will also be delayed and income which the company had anticipated it would now have to meet its obligations will not be forthcoming until some time in the future.

Officers.—R. C. Anderson, Pres. & Gen. Mgr.; Chas. Hayden, V.-Pres. A. A. Fisher, Sec. & Treas.—V. 111, p. 1957.

Sinclair Consolidated Oil Corp.—*Production.*—

11 *Months ending Nov.* 30—	1920.	1919.	*Increase.*
Product'n of casinghead gasoline (gals.)	13,024,551	9,737,455	3,287,096

—V. 111, p. 2145, 2049.

Solvay (N. Y.) Process Co.—*New Officers.*—

Martin H. Knapp and Wallace Campbell have been elected Vice-Presidents. Mr. Campbell was also elected a director. R. W. Swift, the present Treasurer, has also been made Secretary, succeeding Louis Krumbhaar.—V. 111, p. 1479, 1377.

Southern States Packing Co., Louisville.—*Receivership*

Brown C. Crawford and R. M. Williams on Nov. 29 were appointed receivers by Judge George Du Relle. The company has packing plants in Statesboro, Ga., and Chipley, Fla. Headquarters, Louisville, Ky.

Spring Valley Water Co.—*Valuation.*—

The California RR. Commission has announced that $37,000,000 is a fair and reasonable price for the properties of the company desired by the City of San Francisco in connection with its plans to operate the water utility as a municipal plant.

The Commission fixed this valuation at the request of the city authorities made last March, that the Commission fix a fair and reasonable price to be paid by the municipality for the acquisition of specified property belonging to the Spring Valley company. The Commission outlined its method of procedure and gives its reasons for the belief that the city should purchase the property.

In urging that the question of the city's acquisition of the properties be decided at once, the Commission pointed out the fact that "it will be years before Hetch-Hetchy water can be possibly brought into San Francisco." (See "San Francisco Chronicle" Nov. 25).—V. 111, p. 1089.

Standard Oil Co. of Indiana.—*Reduces Par.*—

The stockholders on Dec. 9 voted to reduce the par value of the capital stock from $100 to $25 and to increase the number of shares from 1,000,000 to 4,000,000. Four new shares of $25 par will be exchanged for each share of $100 par.—V. 111, p. 1957, 2236.

Stromberg Carburetor Co. of America, Inc.—*Quarterly Dividend Reduced from $1 to 50 Cents.*—

A quarterly dividend of 50 cents per share has been declared on the outstanding 75,000 shares of Capital stock, no par value, payable Jan. 3 1921 to holders of record Dec. 20 1920. Dividend record: April 1917 to July 1918, 75c. quar.; Oct. 1918 to April 1919, 75c. quar. and 25c. extra quar.; July 1919 to Oct. 1920, $1 quar.; Jan. 1921, 50c.

Results for 3 and 9 Months Ending September 30.

	1920—3 *Mos.*	—1919.	1920—9 *Mos.*	—1919.
Earnings	$182,989	$176,203	$785,848	$534,360
Other income	3,815	2,478	23,031	6,274
Gross income	$186,804	$178,681	$808,880	$540,634
Adm., gen., &c., exps	$79,201	$51,339	$222,570	$152,836
Federal tax reserve	20,000	25,000	90,000	75,000
War taxes paid	------	26,482	------	89,492
Dividend (per share)	($1)75,000	($1)50,000	($3)225,000	($3)150,000
Balance, surplus	$12,603	$25,869	$271,310	$73,306

Balance Sheet as of Sept. 30 1920 and 1919.

Assets—	1920.	1919.	*Liabilities*—	1910.	1919.
Property & plant	$1,729,253	$640,404	Cap. stock (no par) x	$375,000	$250,000
Cash	174,816	46,352	Notes payable	150,000	------
Investments	57,000	53,000	Accounts payable and accrued acc.	183,570	143,543
Notes & accts. rec.	431,713	321,155	Federal tax reserve	136,033	75,000
Inventories	967,090	652,207	Deferred liabilities	191,561	135,349
Deferred charges	155,812	25,358	Surplus	2,527,275	1,268,916
Patents	146,755	134,331			
Total	$3,664,439	$1,871,808	Total	$3,664,439	$1,872,808

x Representing 75,000 shares.—V. 111, p. 903.

Standard Steamship Co., Inc.—*Receivership.*—Judge Mayer in the U. S. District Court on Nov. 30 appointed Theodore J. Keane, Auditor for the U. S. Shipping Board, as reciver in an equity suit brought by the Carter & Weekes Stevedore Co., on a claim of $32,000. Office, 2 Stone St., N. Y. City.

Stutz Motor Car Co. of America, Inc.—*New Director.*—Alvin Untermyer has been elected a director.—V. 111, p. 2236.

Texas Pacific Coal & Oil Co.—*Revaluation.*—The U. S. Treasury Department as the result of income tax investigations notified the company that the value of its oil leases carried at an arbitrary valuation of about $5,000,000 should be largely increased, press reports say to about $87,000,000.

President Edgar L. Marston, when interviewed on the subject declined to comment on the report or confirm its accuracy, merely pronouncing it premature and expressing his annoyance at the publicity given the matter.—V. 111, p. 2237, 1668.

Tide Water Oil Co.—99,315 *Shares offered to stockholders at par* ($100)—*Operations in Mexico to cost* $12,000,000.—The stockholders of record Dec. 16 will be given the right to subscribe to 99,315 shares of stock at par ($100) which is equivalent to 25% of their holdings.

The right to subscribe shall terminate Jan. 19 1921, upon which date also the first installment of 25% upon the subscription shall fall due. The remaining installments of 25% each will respectively fall due April 7, July 7 and Oct. 7 1921. Int. at the rate of 6% per annum will be allowed from their due dates until Oct. 1 1921, on all installments paid. The stock subscribed for will participate in div. from and after Oct. 1 1921.

Data From Letter of Pres. R. D. Benson, New York, Dec. 1 1920.

The purpose of this stock is to apply the proceeds thereof largely on the cost of the work company has undertaken in order to secure a supply of Mexican crude oil. We have under contract a number of very desirable properties in the Amatlan and Zacamixtle districts and now have one well nearing the producing sand and others under way.

In order to make our Mexican crude available for use at our refinery in Bayonne, N. J., it has been necessary to construct 4 tank ships at a cost of over $8,000,000. These ships will be delivered to us during the coming spring and summer. It is also necessary to build a railroad and pipe lines from the field to the coast and to provide terminal facilities. The total cost of operations in Mexico, as at present laid out, will exceed $12,000,000.

We have in the recent past extended the capacity of our refinery to enable it to run 15,000 barrels a day of domestic crude and 10,000 barrels a day of Mexican crude. This work is practically complete.—See report for the nine months ending June 30 in V. 111, p. 2039.

Tiffany & Co. (Jewelers).—*To Create No Par Value Shares.*—The stockholders, it is stated, will vote Dec. 21 on authorizing the issuance of 12,000 shares of stock without par value and exchanging the present $2,400,000 Capital stock (par $100) for the new stock on a basis of 5 shares of new for one share of old stock.—V. 110, p. 2083.

Times Square Auto Supply Co., Inc.—*Scrip Dividend.*—The company announces that it will pay in 8% scrip the regular quarterly dividend of 62½ cents per share on the outstanding Capital stock, no par value. Dividend will be payable Jan. 27 1921 to holders of record Jan. 5 1921. The scrip will be dated Jan. 27 1921 and due Jan. 27 1922. The stockholders have an option to convert the scrip, at maturity, into stock at $20 per share. Interest is payable on the scrip on July 27 1921 and Jan. 27 1922. Dividend record: regular quarterly dividends of 62½ cents per share were paid in July and Oct. last; and in April last, an initial dividend of 50 cents per share was paid.—V. 111, p. 1572.

Toronto Power Co.—*Hydro-Electric Power Commission of Ontario and City of Ontario Acquire Mackenzie Interests.*—Every Mackenzie electrical interest in and about Toronto, except the Toronto Street Ry., has been acquired by the Hydro-Electric Power Commission of Ontario and the City of Toronto. The price paid is $32,734,000.

The deal includes: Toronto Power Co., Toronto & York Radial Co., Schomberg & Aurora Ry. Co., Toronto & Niagara Power Co., Electrical Development Co., Toronto Electric Light Co.

The consideration will be $6,971,295 6% 20-year bonds of the city of Toronto; $2,375,000 20-year 6% bonds of the Hydro-Electric Power Commission, and $612,528 20-year 5% bonds of the Hydro-Electric Power Commission, and the assumption by the Commission of the underlying bonds of the Toronto Power Co., $4,355,000 bonds of the Electrical Development Co., $13,558 bonds or debenture stock of the Toronto Power Co., $4,103,200 5% mortgage bonds of the Electrical Development Co., $840,000 3-year 6% notes of the Toronto Electric Light Co., outstanding stock of the Electrical Developing Co., $13,100.

Total purchase price	$32,734,000
Obligations to be assumed	22,775,177
Bonds to be delivered	9,958,822

The deal is subject to the approval of the rate payers. ("Toronto Globe").—V. 111, p. 2141.

Union Oil Co. (of Delaware).—*New Officers—Status.*—A special meeting of the board was held on Dec. 6 1920 to enlarge the operating organization to meet the requirement of the business as extended since Sept. 1 1919 by the acquisition and consolidation of valuable producing properties.

The following new officers and directors are announced:

(*a*) C. H. Schlacks, President during the period of development, has become Chairman of the Board and will continue his active interest in the company.

(*b*) J. W. R. Crawford, who has been President of the National Exploration Co., in which the Union Oil Co. holds a large interest, has resigned that office and has been elected to the board of the Union Oil Co. and has become President of that company. Mr. Crawford has for many years occupied important executive positions in the field of oil and gas production.

(*c*) In addition to Mr. Crawford the following experienced oil men have been elected to the board and also made Vice-Presidents: W. H. Allen and M. J. Beaty, of Warren, Pa.; W. J. Broder, of Bradford, Pa.; F. L. Hadley, of Pittsburgh, Pa., all experienced oil men; and James H. Brookmire, formerly Treasurer of the Pierce Oil Corp.

The official statement further says in substance: "The company is now established on a secure foundation. The holdings represent oil territory acreage of nearly 100,000 acres and a daily production of over 9,500 bbls. The earnings are increasing steadily and are at a rate entirely satisfactory to the board. The detailed earnings will be reported shortly after Jan. 1.

The Union Oil Co. (of Delaware) owns, or controls through underlying companies, at present, acreage in West Virginia, Oklahoma, California, Texas, Kansas and Ohio, and is also interested in large additional acreage through its ownership of stock in the Union Oil Co. of California and the National Exploration Co. It now has in operation approximately 1,400 wells with a daily production, as stated, of over 9,500 bbls. In addition it has approximately 30 new wells drilling.—V. 111, p. 1958, 1860.

Union Sulphur Co.—*Asks Court to Reduce Assessment.*—The company on Nov. 2 filed suit in the Federal Court at Shreveport, La., seeking a reduction in its assessment from $52,000,000 to about $11,000,000. The suit is practically on the same grounds as one started in 1919, which is still in the courts.—V. 111, p. 1860.

United Cigar Stores Co. of America.—*Sales—Divs.*—

—1920—*Nov.*—	1919.—	*Increase.*	—1920—11 *Mos.*—	1919.—	*Increase.*
$6,743,702	$5,869,077	$874,625	$70,928,689	$54,473,257	16,455,432

A monthly dividend of 1½% has been declared on the Common stock for the current month, payable Jan. 1, 1921. In April and November, last, 10% each in stock was paid, increasing the outstanding Common stock to $32,866,020. A cash dividend of 6% was paid in January last.—V. 111, p. 2237, 2050.

United Fruit Co., Boston.—*Capital Increase, &c.*—The stockholders on Dec. 8 voted to increase the authorized capital stock from $75,000,000 to $150,000,000. The new stock is to be issued as a 100% stock dividend, payable Jan. 15 1921 to stock of record Dec. 20. Compare V. 111, p. 1859, 2050.

United Gas Improvement Co., Phila.—*Earnings.*—The Phila. "News Bureau" Nov. 27, published the following "authorative figures prepared in connection with the present discussion of the Philadelphia gas lease question, showing that net earnings for the last 22 years outside of those from operation of the Philadelphia gas works, have more than equaled dividends paid," including the regular 8% p. a. and two extras of 10% in scrip and 2% in cash, respectively:

EARNINGS OTHER THAN THOSE FROM THE PHILA. GAS WORKS

Years	*Net Profits.*	*Dividends.*	*Years*	*Net Profits.*	*Dividends*
1898	$1,061,198	$978,910	1910	$4,497,792	$4,338,872
1899	4,225,498	1,194,352			a5,046,080
1900	2,904,019	1,488,681	1911	4,618,951	4,440,236
1901	1,663,726	1,797,715	1912	4,684,279	4,440,236
1902	1,932,241	2,018,238	1913	5,752,432	4,440,236
1903	2,103,884	2,569,349	1914	6,289,510	4,440,236
1904	2,407,676	2,929,951	1915	5,410,688	4,440,236
1905	3,042,970	2,937,616	1916	5,215,564	4,440,236
1906	3,719,165	3,288,044	1917	4,876,424	4,582,755
1907	3,513,908	3,663,136			b1,110,059
1908	4,337,970	3,670,788	1918	5,950,621	4,882,384
1909	4,462,024	3,790,371	1919	4,517,611	4,882,384
Total for 22 years ending Dec. 31 1919				$87,188,161	$81,811,102

(a) This was a scrip dividend of 10% in addition to the regular 8% in cash.
(b) An extra cash dividend of 2%.

The Philadelphia "News Bureau" adds: "In the past 22 years, during which period a total of $81,811,102 was paid to stockholders in dividends, profits outside of Philadelphia gas works lease were $87,188,161, exceeding the dividend disbursements by $5,377,059. These figures, for the first time, indicate the magnitude of United Gas Improvement business part from that in this city. While the company has been losing money on its local investment, in the past year or two, and will materially reduce its dividend, it has continued to make a substantial part of its total net earnings from its operations other than its Philadelphia gas works lease."

Dividend Reduced to 1% Quarterly—Gas Situation.—The directors on Dec. 8 declared a quarterly dividend of 1% on the $61,029,800 Common stock, payable Jan. 15 to holders of record Dec. 31, thus reducing the annual rate for 22 years, 8% per ann., to 4%:

The Philadelphia City Council has ordered an investigation of the operation of the city's gas works under lease to the company and has provided $25,000 for the purpose.—V. 111, p. 1958.

U. S. Food Products Corp.—*To Defer Dividend.*—The directors will vote Dec. 16 on deferring the quarterly dividend of 1½% usually paid Jan. 15.

Digest of Circular Signed by Secretary M. A. Holzinger, Dec. 8 1920.

Earnings for 9 Months Nearly $3,000,000.—The audit of the books of the company and its subsidiaries has been brought down to Oct. 1 and shows that the net earnings for the first 9 months of this year are $2,870,998. After making adequate provision for shrinkage in the market value of the inventory, Federal and State taxes of all kinds, and depreciation, the indications are that the net earnings for the calendar year 1920 will approximate at least $3,000,000, or 10% on the outstanding capital stock.

Dividend to Be Deferred.—Though the earnings would justify the usual dividend of 1½% for the 3 months ending Dec. 31 1920, the executive committee believes, in view of existing unsettled conditions in this country, that it is best that the cash resources should be conserved, and that, therefore, the payment of the 1½% quarterly dividend for the current quarter should be deferred.

Investments in New Enterprises.—During the last two years the company has gone into various food and feed manufacturing and business enterprises and has invested in ships, tank cars, office building, factories, real estate, plant and machinery, nearly $10,000,000. These new enterprises were deemed necessary on account of the prohibition laws, but notwithstanding these laws the earnings from the manufacture and distribution of alcohol for industrial and medicinal purposes have been, and it is believed will continue to be, very substantial.

Plan to Capitalize Same.—It is considered desirable at the opportune time to capitalize the large investments made in these new enterprises and thus to liquidate the company's floating debt and restore to working capital the sums which were so invested, thereby leaving a substantial portion of the earnings available for dividends.

Outlook.—The general outlook of the company's business under prevailing conditions is not bad, but on the contrary, quite good.—V. 111, p. 1860, 903.

United Retail Store Corp.—*Listing, &c.*—The New York Stock Exchange has authorized the listing on an after Dec. 15 of 37,767 additional Common stock Class "A" (no par value) on official notice of issuance as a 5% stock diivdend (V. 111, p. 1573) making the total amount applied for 666,974 (auth. 1,000,000).

Up to Nov. 11 the company had acquired 254,684 shares (par $100) of the United Cigar Stores Co. of America Common stock by the issuance therefor of 509,368 shares of United Retail Stores Corp. Class "A" Common stock.—V. 111, p. 2146.

United States Steel Corp.—*Unfilled Orders.*—See under "Trade and Traffic Movements" on a preceding page of this issue.—V. 111, p. 2050, 1958.

United Verde Extension Mining Co.—

1920—*Nov.*—	1919.	*Increase.*	1920—11 *Mos.*—	1919.	*Increase*
2,642,812	2,288,414	354,398	38,896,212	25,245,564	13,650,648

—V. 111, p. 1958, 1860.

United Zinc Smelting Corp.—*Royalty Agreement, &c.*—The stockholders will vote Dec. 14 on a proposed royalty agreement between the company and the Zinc Leasing & Development Corp. The latter corporation was incorp. in New York with a capital of $300,000 (par $5) of which 57,571 shares will be issued. United Zinc Corp. stock of record Nov. 30 will be given the right to subscribe to these shares in the proportion of one share for every ten shares held.

The Zinc Leasing & Development Corp. is to take over the various leases of the United Zinc and operate them on a royalty basis and expend additional money necessary for development work, mill construction, etc., on new leases, one in Oklahoma and the other in Kansas.—V. 106, p. 2238.

Utah Copper Co.—*Output—Dividends.*—

—1920—*Nov.*—	1919.—	*Decrease.*	—1920—11 *Mos.*—	1919.—	*Decrease.*
9,120,000	9,482,451	362,451	98,877,999	101,548,106	2,670,107

See also Chino Copper Co. above.—V.—V. 111, p. 2050, 1958.

(V.) Vivaudou, Inc.—*Dividend—Earnings—Balance Sheet.*—The directors on Nov. 26 declared a dividend of 25 cents per share on the outstanding 300,000 shares of capital stock, no par value, payable Jan. 3 1921 to holders of record Dec. 15 1920. An initial dividend of 50 cents per share was paid in January last; a like amount was paid in April, July and October last.

An official statement says: "To meet the continuing expansion of the company's foreign and domestic trade and the requirements of its Paris factory and to avail itself of the opportunity afforded by the favorable rate of exchange and low prices of raw materials, the directors believed it advisable to employ, for the time being, a greater part of its surplus earnings for these purposes, rather than to distribute them in the form of dividends."

Quarters Ending—	*Oct.* 31 1920.	*June* 30 1920.	*Mar.* 31 1920.
Net earnings, before taxes	$288,450	$343,525	$278,082

Assets—	*June* 30 '20.	*Nov.* 30 '19.
Prop. & equipm't.	218,167	75,331
Good-will & trade-marks	$6,700,000	6,591,412
Cash	279,934	$274,146
Acc'ts receivable	1,287,258	680,047
Notes receivable	98,679	100,000
Inventories	1,435,742	873,791
U. S. Liberty bds.	26,400	1,400
Can. Victory Loan	24,807	------
Call loans receiv'le	------	604,133
Other assets	303,234	310,277
Deferred charges	196,401	50,887

Liabilities—	*June* 30 '20.	*Nov.* 30 '19.
Capital stock (no par value)	$9,000,000	$9,000,000
Acc'ts payable	599,549	175,108
Notes payable	237,500	26,066
Dividends payable	150,000	150,000
Accrued account	13,424	------
Fedl. inc. tax (est.)	95,000	30,636
Profit on cons. sales	3,107	------
Surplus	472,043	179,616
Total (each side)	$10,570,623	$9,561,425

—V. 111, p. 1287.

Washington Pulp & Paper Corp., San Francisco.—*Bonds Offered.*—Blyth, Witter & Co., San Francisco, New York, etc., are offering at 100 and int. $500,000 1st Mtge. 8% Sinking Fund Gold Bonds. A circular shows:

Dated Dec 1 1920. Due Dec. 1 1935. Int. J. & D. at Bank of California, N. A., San Francisco. without deduction for the normal Federal income tax up to 2%. Denom. $1,000 and $500 (c*) Red. all or part at105.

Ownership.—Stock in this corporation s largely owned by the Zellerbach Paper Co. and other officers of that company. Property consists of a 4-unit 60-ton mechanical pulp mill and a 55-ton daily capacity paper mill, together with complete auxiliary equipment occuuying 60 acres of land at Port Angeles, Wash. Mills will be in full operation on Dec. 1 1920.

Guaranty.—Unconditionally guaranteed principal and interest by Isadore Zellerbach, M. M. Cohn, M. R. Higgins, J. D. Zellerbach and E. M. Mills until the books of the Corp. show surplus after taxes of $300.000.

Earnings.—Net earnings, after taxes, based on signed contracts for output are estimated to exceed $500,000 for the first year of operation.

Western Electric Co.—*Bonds for Employees.*—The company is offering some 22,000 of its employees the opportunity to purchase its 5-year 7% Convertible bonds on a partial payment plan. The privilege is open to those who have been continuously in the employ of the company for six months prior to Dec. 1. In no case can an employee subscribe for bonds in excess of $100 for each $300 of his annual rate of pay.—V. 110, p. 1328, 1285.

Western Union Telegraph Co.—*Loses Suit.*—The U. S. Supreme Court, on Dec. 6 refused to review the decision of the lower courts refusing it an injunction to restrain the Louisville & Nashville RR. from removing its telegraph lines from railroad's right-of-way.

Owing to this decision the company, it is stated, will be forced to move every pole and all wires from the right-of-way on the main line of the railroad between the point where the railroad enters the State of Tennessee near Nashville to the point where it leaves the State beyond Mobile.

The telegraph company sought the right-of-way on the contention, among others, that it previously owned the right-of-way, having purchased it from another telegraph company. The decision of the lower Court handed down by Judge William L. Martin of the Montgomery (Ala.) Circuit Court last month held that the company voluntarily abandoned any claim it may have had to the right-of-way many years ago, and entered into a contract with the railroad for the lease of space for its poles and wires along the railroad tracks and, therefore, could not come into court at this late date and seek to establish a claim to something which it had voluntarily surrendered and which had been recognized as the property of another for many years.

President Newcomb Carlton has announced that the company since Dec. 1 has refused to accept messages out of France for the United States unless paid on the gold franc basis, because of what he terms "unfair practices" of the French Government. He states that the loss to the company during the past year amounted to about $1,000,000, owing to depreciation in the French currency.—V. 111, p. 2237.

West Virginia Pulp & Paper Co., New York.—*No Par Value Shares.*—President John G. Luke, Dec. 8, replying to our inquiry, says:

For a number of years the authorized capital stock of this corporation has been $20,000,000, of which there has been issued and outstanding $16,324,100. A short time since the company amended its certificate of incorporation, leaving its authorized capital stock $20,000,000 just as before, but making each share of the par value of $25 instead of $100, as theretofore, and making four times the number of shares, or 800,000 shares. This, of course, did not increase the capital stock, nor did it involve the payment of any stock dividend.

Within the last two weeks the company has made a further amendment to its charter by changing the authorized shares from 800,000 of the par value of $25 each to the same number of shares without par value. The holders of shares of stock of the par value of $25 each are to exchange the shares for an equal number of shares without par value.

As will appear fro.n the foregoing, there has really been no increase in the authorized capital stock, nor in the amount outstanding. This amendment has only resulted in creating a greater number of shares than formerly, which shares are to be without nominal or par value. As will also appear clearly from the foregoing, there has been no declaration nor payment of any stock dividend.

We have no funded debt, excepting that on Nov. 1, the end of our fiscal year, there were outstanding $835,000 5% mortgage bonds coming due in 1924 [along with 652,964 shares of no par value stock].

The company's letterhead shows: Daily capacity, 900 tons. Mills, Tyrone, Pa.; Piedmont, W. Va.; Luke, Md.; Davis, W. Va.; Covington, Va.; Mechanicville, N. Y.; Williamsburgh, Pa.; Cass, W. Va.; Spruce, W. Va. Officers: John G. Luke, President; David L. Luke and Thomas Luke, Vice-Presidents, Adam K. Luke, Treasurer, and Charles A. Cass, Secretary. N. Y. office, 5th Ave. Bldg., 200 5th Ave

The company is a very "close corporation."—V. 106, p. 2661

Weirton Steel Co., Weirton, W. Va.—200% *Stock Div.*—The following is understood to be correct: "A stock dividend of 200% has been declared, increasing the total capital stock to $22,000,000. Hereafter the company will pay dividends monthly. Ten million dollars is now being expended in an addition of the present plants of the company. The company has begun the operation of 3 of 7 new open-hearth furnaces, and additional furnaces are soon to be placed in operation, the total daily capacity to be 1,500 tons."

[At last advices the authorized capital stock was $30,000,000 in $100 shares. Outstanding, $5,500,000. The present stock dividend is spoken of as 200%, but as it would require a 300% issue to raise $5,500,000 to $22,000,000, it would seem probable that either the dividend was for the large amount or that in connection with a dividend of 200% a 100% issue was offered for subscription.]—V. 107, p. 612.

White Motor Corp.—*Denies Company Intends Cutting Dividends—No New Financing Contemplated.*—Pres. Windsor T. White in a statement issued to the stockholders denies that the directors intend to make any change in its present dividend policy and that the company does not intend any new financing at the present time. The announcement states in part:

"The attention of your board has been directed, at a special meeting called for the purpose, to a statement of its Vice-President in charge of production to White Motor employees that the dividend earned for the first 3 months of next year and due April 1, as reflected by the opinion of the executive committee should be reduced. The board finds upon investigation that this statement was made by the Vice-President without consultation and without the knowledge of his associate officers or of the executive comm ttee, and believes it to be its duty to state to you that no such decision has been reached, but that the contrary is the fact, namely, that it is the great desire and expectation of this company to continue the uninterrupted regularity of its dividends on the present basis [$4 per annum].

"Its earnings in the past as reflected in its surplus are quite sufficient to make this policy permissible during the ensuing year. The earnings of the company will be determined by the demand for the company's product. Our dividends have been declared at a low rate considering the earnings of the company with the view to a policy of regularity and the board hopes its policy in this respect can be maintained.

"The existence of the issues of $10,000,000 of stock authorized by you early in the year has led to reports that the company is in the market for financial purposes. There is no immediate need for the sale of securities by the company. Its position is entirely comfortable and the use of the $10,000,000 of stock is still to be determined by the board at such time as the financial and business conditions may warrant."

The report that the dividend was to be reduced was contained in a letter to employees from Vice-President Hulet announcing a reduction in the schedule of working-hours of 10%, effective Jan. 1. This letter gives a statement of unerected orders in the factory, month by month, since January as follows:

January	3,596	April	4,466	July	2,411	October	1,567
February	3,895	May	4,069	August	2,151	November	1,239
March	4,003	June	3,705	September	1,647		

—V. 111, p. 2050.

Wickwire Spencer Steel Corp.—*Bonds Listed.*—The New York Stock Exchange has authorized the listing of $12,500,000 1st Mtge. Sinking Fund 7% bonds due Jan. 1 1935, with authority to add $130,000 on notice of issuance and payment in full, making the total amount authorized to be listed $12,630,000. Compare V. 110, p. 474.—V. 111, p. 1754.

Willys-Overland Co.—*Dividend Now Expected to Be Passed*"It was learned on high authority Dec. 7 1920 that the dividends on the Willys-Overland Co. on both the Pref. and Common stocks probably will be passed by the directors when they meet in the near future. It is probable that a special meeting of the board will be held before the end of the current week, at which time this action will be taken.

"It is known that some of the leading directors are in favor of such action as a matter of conservation of cash assets at the present time when the financial situation is so unsettled.

The company at the present time has a substantial amount of outstanding bank loans, although it was learned that the amount is not nearly as large as has been reported Also it may be stated that the banks carrying these loans have entered an agreement whereby the company will be permitted to continue present obligations of this character until early next year.

"In the meantime it is not improbable that the management of the company co-operating with a strong banking group will attempt to work out a plan of financing which will care for the company's obligations permanently." ("Financial America" Dec. 8.)

See Willys Corporation under "Financial Reports" above.

New Vice-President.—Charles B. Wilson, general manager of the Wilson Foundry & Machine Co. of Pontiac, has been elected a Vice-President, succeeding Clarence A. Earl.—V. 111, p. 2146, 1958.

(F. W.) Woolworth Co.—*November Sales.*—

	1920.	1919.	*Increase.*
Month of November	$12,427,566	$10,985,136	a$1,442,430
11 months ending Nov. 30	119,375,881	100,103,872	b 19,272,009

a The gain from the old stores for Nov. 1920, it was stated, amounted to $1,114,656, an increase of 10.14% over the same stores in 1919. b Gain from old stores for the 11 months ending Nov. 30 1920, it was reported, amounted to $15,846,275, or an increase of 15.85% over 1919.—V. 111, p. 1958, 1480.

Wright Aeronautical Corp.—*Court Signs Order Preventing Importation of British Planes.*—Federal Judge Julius Mayer on Dec. 7 granted to the company a preliminary injunction against Handley-Page, Ltd., and the Aircraft Disposal Co., Ltd., two English corporations, and William H. Workman, their representative in the United States, restraining them from bringing to this country and selling here surplus British war planes, engines and spare parts.

The planes in question in the Wright suit, which are alleged to have been infringements of the Wright patents, were purchased from the British Government by the two corporations at about 1% of their actual cost. The Wright interests asked the Court to stop the importation of the first lot of machines, 2,365 in number, whose selling price is $6,510,000. See also V. 111, p. 302.

Zellerbach Paper Co.—*Stock Interest.*—See Washington Pulp & Paper Corp. above.—V. 111, p. 2146.

CURRENT NOTICES

—"*Federal Estate Tax Law and Regulations.*"—This volume of 214 pages compiled under the direction of Franklin Carter Jr., of the Tax Department of the Equitable Trust Co. of New York, as one of its invaluable series of such compilations relating to Federal and New York State tax provisions, contains, bound together in one clearly printed and well indexed volume, (*a*) the full text of the Federal Estate Tax Law which is Title IV of the Revenue Act of 1918; (*b*) the Official U. S. Treasury Department Regulations (Regulations 37 revised); (*c*) certain supplementary data of rulings relating to the payment of the estate tax by Liberty Bonds and Victory Notes; (*d*) copies of the forms authorized for use in connection with the estate tax. An effort has been made to present in combined form all available matter which is relevant to the returns and collection of the estate tax, so that the book may be of practical value for reference to those to whom a knowledge of the details required in the administration of estates is essential.

—The Stock Exchange firm of Holmes, Bulkley & Wardrop was dissolved Dec. 2 and a new firm formed under the name of J. H. Holmes & Co. J. H. Holmes is the son of tbe late John G. Holmes who at the time of his death in 1904 was senior partner in the banking firm of H. Holmes & Sons of Pittsburgh, which was estalished in 1822. The other firm members are Jay E Eddy, Frost Haviland and Robert W. Keelips of New York and Joseph H. Holmes, Ralph S. Richards and Stewart M. Vockel of Pittsburgh. Mr. Keelips was elected a member of the New York Stock Exchange Dec. 2 and will represent the firm on the exchange. Business will be carried on at the same location 61 Broadway.

—George E. Barstow, Jr., H. G. Conkling, and Seth S. Spencer, Jr., have formed a copartnership under the firm name of Barstow & Co., at 18 Exchange Place, New York Mr. Barstow is a member of the New York Stock Exchange, for nine years was manager of the bond department of Potter, Choate & Prentice, and for the last five years was a partner in Kean Taylor & Company. Mr. Conkling was formerly bond manager of Kean Taylor & Company, and Mr. Spencer was resident partner in New York of O'Brian, Potter & Company. The new firm will deal in bonds for investment and transact a general brokerage business.

—The organization of the firm known as the Casady-Dufur Bond & Morgage Co. is announcing as successors to J. P. & J. N. Casady, bankers, established in 1853. The new firm, opened for business Dec. 1 at Suite 213 Iowa Building, Des Moines, Iowa. J. N. Casady, Jr., formerly associated with the Casady Bond Co., Des Moines, Ia., will be connected with the new organization. F. E. Durfur, other member of the company is well known in banking circles, having been a banker in the State of Iowa for the past quarter of a century. The Casady-Dufur Bond & Mortgage Company will handle municipal, drainage and road bonds and high class farm mortgages.

—On December 1, St. John Smith retired from the firm of Morris & Smith members of the New York Stock Exchange. On that day Laurence J. Hirsch and Arthur Rittmaster, formerly of the firm of Hirsch & Rittmaster, 44 Broad Street, became general partners of Morris & Smith and will conduct the regular general brokerage business in addition to the present collateral loan business now carried on by Morris & Smith.

—James H. Morgan, formerly with Charles P. Britton & Co., and S. G. Ebert, formerly with E. C. Rollins, are now connected with the investment department of Rollins, Kalbfleisch & Co., members of the New York Stock Exchange.

—Berton R. Herring, formerly of Lee, Higginson & Co., is now associated with the sales department of Federal Securities Corporation.

Reports and Documents.

GUANTANAMO SUGAR COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1920.

New York, November 29 1920.

To the Stockholders of the Guantanamo Sugar Company:

The Directors beg to submit the accounts of your Company for the year ending September 30 1920, and a copy of the balance sheet, together with the report of the General Manager on the operations of the Company. The accounts have been audited by Messrs. Price, Waterhouse & Company, and a copy of their certificate is appended.

The amount of cane ground was 332,655 tons and sugar made 38,570 tons, as compared with 527,692 tons cane ground and 57,343 tons sugar made in 1919. The small crop of this year was due to the extreme drought experienced during the growing season. The average rainfall was only 28.02 inches, 69% of normal.

In spite of the small output of sugar, the financial results of last year's operations are the best in the Company's history. The gross Profits were $3,194,164 89, from which has been charged off $454,016 46 to cover depreciation on buildings, machinery and equipment and for replanting cane; proportion of difference between actual cost and pre-war cost of capital expenditures made in 1918, $33,479 39, and $900,000 00 for taxes, leaving a net profit of $1,806,669 04.

At a special meeting the stockholders, who were represented by proxy, voted unanimously to authorize the issue of five shares of stock of no par value for each chare of $50 00 par value then outstanding. In accordance with this vote, certificates for stock of no par value have been exchanged for certificates of the old stock. Your stock has also been listed on the New York Stock Exchange.

Regular quarterly dividends were paid at the rate of 10% annually for the quarters ending December 31, March 31, and June 30. An extra dividend of $5 00 per share was paid on June 30. Since the authorization of the no par value stock there has been paid a regular dividend of $.50 per share and an extra dividend of $.50 for the quarter ending September 30. The capital outlay for the year for additions and improvements to your property amounted to $420,301 67 as specified in the General Manager's report.

Betterments include additional houses for employees and school and welfare buildings. In the factories a new crusher and engine have been installed at Soledad, an additional evaporator body at Ysabel and the boiler replacements at Ysabel and Los Canos have been completed.

A number of important improvements will be ready for operation at the beginning of the coming crop. All mills will have a crusher and 12 rolls. A mill which has been moved from Central Ysabel has been installed as a fourth mill at Soledad. At Ysabel an entirely new crusher and 12 roller mill is now being installed. It is anticipated that considerably better results will be obtained at these factories on account of these improvements.

There is anticipated a very considerable saving to the Company in fuel cost for a favorable contract for the purchase of fuel oil to fill our requirements has been entered into. The Guantanamo Railroad has formerly burned coal which can be brought to Cuba only at very high cost. For the coming season the railway locomotives have been equipped to burn fuel oil. There has been installed the necessary equipment of tanks and burners so that fuel oil may also be used at the factories.

Taken as a whole, the past season has been one of unusual prosperity, your factories have been greatly improved and your Company is in very strong financial position. The prospects are that the coming crop will be considerably larger than that of the past year.

By order of the Board of Directors.

JAMES H. POST, *Vice-President.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPTEMBER 30 1920.

Gross sugar sales, less sea freight, commissions, etc	$7,796,161 80	
Molasses sales	51,691 80	
		$7,847,853 60
Deduct—Producing and manufacturing costs and shipping expenses, including New York and Guantanamo office expenses		5,057,844 82
Profit on operations, before providing for depreciation of mills and equipment or for replanting of cane		$2,790,008 78
Add:		
Interest (net)	$152,122 57	
Rents (net)	123,940 94	
Miscellaneous (net)	128,092 60	
		404,156 11
		$3,194,164 89
Deduct—Provision for depreciation of mills and equipment and for replanting of cane		454,016 46
		$2,740,148 43
Deduct—Provision for taxes and contingencies, estimated		900,000 00
		$1,840,148 43
Deduct—Approximately one-third of the difference between pre-war and actual cost of new work charged to capital during the year ending September 30 1918		33,479 39
Profit for year		$1,806,669 04

DIRECTORS.

ERNEST BROOKS.	R. WALTER LEIGH.
GEORGE R. BUNKER.	C. LEWIS.
THOMAS A. HOWELL.	JAMES H. POST.

OFFICERS.

President	
Vice-President	JAMES H. POST
Vice-President and General Manager,	O. G. SAGE.
Secretary and Treasurer,	GEORGE H. BUNKER

GUANTANAMO SUGAR COMPANY.

BALANCE SHEET SEPTEMBER 30 1920.

ASSETS.

Cost of Properties—			
Real estate, cane lands, buildings, equipment and other permanent investments			$5,688,346 89
Deduct—Betterments, charged to surplus, July 1 1911 to June 30 1915			425,643 07
			$5,262,703 82
Advances to Guantanamo Railroad Company			888,198 23
7,688 Shares Held in the Guantanamo Railroad Co			1 00
Current and Working Assets—			
Growing crop carried over to 1920-1921 season		$437,236 91	
Inventories:			
Raw sugar on hand—162 bags	$3,540 67		
Molasses	2,743 17		
Stores and supplies in stock and in transit, at cost	924,880 63		
Materials and spare parts, at cost	99,405 88		
		1,030,570 35	
Insurance unexpired, etc		70,263 93	
Sundry accounts receivable and advances to Colonos, less reserves		820,394 99	
Investments, at cost		1,714,438 46	
Cash in bank and on hand (New York and Cuba)		100,925 62	
			4,173,830 26
			$10,324,733 31

LIABILITIES.

Capital Stock—			
Authorized—300,000 shares of no par value.			
Issued and outstanding:			
123,335 shares of no par value		$1,233,350 00	
35,333 shares of unconverted $50 par value stock (old issue)		1,766,650 00	
			$3,000,000 00
Current Liabilities—			
Sight drafts unpaid		$45,000 00	
Accounts payable		269,748 51	
Provision for taxes and contingencies		910,530 43	
			1,225,278 94
Unexpended Funds—			
For 1920 dead season current repairs and maintenance		$75,000 00	
For depreciation and extraordinary repairs		984,423 99	
For depreciation of live stock		91,990 17	
For replanting		428,889 09	
			1,580,303 25
Surplus—			
Balance at September 30 1919		$3,537,482 08	
Add—Profit on operations for the year as per account annexed		1,806,669 04	
		$5,344,151 12	
Deduct—Dividends		825,000 00	
			4,519,151 12
			$10,324,733 31

CURRENT NOTICES

—The "Pilgrim Calendar for the Year 1921," an illustrated historical booklet in dainty form, standing with open page for successive months, has been compiled, arranged and copyrighted by Daniel S. Knowlton, care Leaver-Howland Press, 271 Franklin St., Boston. Copies of this calendar are now being sent by the United Shoe Machinery Corporation to its friends and patrons.

—The inauguration of a Classified Advertising Department in the 'Chronicle" makes it possible for patrons having vacant positions to fill, or desiring to add new departments to their business to make their wants known through the columns of this publication, with assurance that they will reach the right persons.

—A. F. Webb announces that he has disposed of his interest in A. F. Webb & Co., Inc., to the other members of the firm. The business will be carried on by the same interests under the name of A. L. Jeliey & Co., Inc, dealing in investment securities at 170 Broadway, New York.

—Bainbridge & Ryan, dealers in investments securities at 66 Broadway, New York, announce that Ralph S. Allen, formerly with The National City Company, has joined their selling organization.

—R. M. Grant & Co. are offering an issue of $350,000 Dade County, Florida (City of Miami county seat), 6½% Highway Bonds at prices to yield from 5.65 to 6%, according to maturity.

—Geo. B. Gibbons & Co., 40 Wall Street, N. Y., have issued a circular giving details of a number of municipal bonds offering attractive yields at their present market prices.

THE CENTRAL TERESA SUGAR COMPANY

Baltimore, Md., November 22 1920.

To Our Stockholders:

We submit herewith a comparative consolidated balance sheet of The Central Teresa Sugar Company of Maryland and its subsidiary, Central Teresa Sugar Company of New Jersey, together with a condensed statement of earnings for the first ten months of operation, ended July 31 1920, which is the end of the company's fiscal year. The Central Teresa Sugar Company of Maryland was organized September 29 1919 for the purpose of acquiring the Central Teresa Sugar Company of New Jersey through the purchase of all of the capital stock and bonds of the latter company, and to provide sufficient working capital for the operation of the business.

The statement of earnings covers the crop year of 1920. The entire crop of sugar was disposed of during the period. The abnormally high prices prevailing in the sugar market greatly increased the cost of raw material, as under the profit-sharing method in vogue in Cuba the farmers are paid for their cane on the basis of the prevailing market price for raw sugars at the time the cane is delivered. Operating costs were also increased due to the abnormally high cost of materials and high labor costs. These difficulties were, however, largely offset by increased efficiency in mill operation, so that the final results are highly gratifying.

During the period, the company increased its net working capital $826,437 43 after expenditures for new improvements costing more than $150,000 and the payment of $171,794 20 in dividends on the Preferred and Common stocks, leaving the net working capital as of July 31 1920 approximately $1,000,000.

The policy of improvement to lands and mill, which was inaugurated at the beginning of the year, is being continued with the view of further reducing production costs through increased efficiency. About 600 acres of new cane were planted on company land during the present season, part of which will be available during the coming crop. Additional cane will be planted on company land as rapidly as conditions will permit. In addition to this, tenants are preparing for a considerable amount of new planting. Further improvements to rolling stock and to the mill have been made since the close of the period, which improvements are now nearly completed and will further add to the efficiency of operation.

Your company is in excellent financial and physical condition. The stand of the cane in our fields is extremely good and all facilities for making and marketing a crop in excess of that of last year have been provided.

The company's books in Cuba were audited monthly by Wm. P. Field & Co., Certified Public Accountants of Havana, and a complete audit of both companies for the year was made by the American Audit Company of New York.

Respectfully submitted,

A. W. GIESKE, *President.*

CONDENSED CONSOLIDATED BALANCE SHEET

AT OCTOBER 31 1919 AND JULY 31 1920.

ASSETS

	Oct. 31 1919.	*July* 31 1920.
PROPERTY AND PLANT—Real Estate, Factory, Railroad, Livestock and Miscellaneous Equipment	$3,497,087 08	$3,651,361 67
CASH RESERVED for the Retirement of First Mortgage Bonds due January 1 1921 (see contra)	100,000 00	20,000 00
ADVANCE PAYMENTS—Cultivation Crop 1920, and other Deferred Debits	612,681 86	523,502 70
ADJUSTMENT of Interoffice Accounts	25,062 49	
CURRENT ASSETS—		
Cash	105,560 32	641,220 64
Accounts Receivable	19,261 62	26,509 98
Advances to Planters	166,447 63	112,670 95
Advances Account Contracts	--------	45,002 50
Sugar on Hand	230,475 81	none
Molasses on Hand—Sold, Undelivered	3,366 71	11,316 39
Supplies on Hand and in Transit	92,708 96	213,129 65
Total Current Assets	617,821 05	1,049,850 11
TOTAL ASSETS	$4,852,652 48	$5,244,714 48

LIABILITIES

PREFERRED STOCK—		
Authorized	$1,750,000 00	$1,750,000 00
Converted and Retired	--------	160,290 00
Outstanding	$1,750,000 00	$1,589,710 00
COMMON STOCK—		
Authorized	$3,500,000 00	$3,500,000 00
Held for Conversion	1,750,000 00	1,589,710 00
Outstanding	$1,750,000 00	$1,910,290 00
FUNDED DEBT—First Mortgage Bonds due January 1 1921 ($80,000 retired during year)	100,000 00	20,000 00
ADJUSTMENT of Accounts with Plantation	--------	1,000 00
CURRENT LIABILITIES—Notes, Acceptances, Accounts Payable and Accrued Items	466,232 25	71,823 88
RESERVES—		
For Depreciation and Income Taxes	$311,349 88	$665,860 52
For Doubtful Accounts	7,749 28	2,776 50
Total Reserves	$319,099 16	$668,637 02
SURPLUS to Date	$467,321 07	$983,253 58
TOTAL LIABILITIES	$4,852,652 48	$5,244,714 48

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS.

FOR THE YEAR ENDED JULY 31 1920

Sales of Sugar		$2,738,638 29
Cost of Production and Delivery		1,571,980 89
Gross Profit		$1,166,657 40
Expenses of Baltimore Office	$49,870 57	
Interest, Insurance and Taxes	75,288 08	
Reserved for Depreciation	169,257 85	
Reserve for Income Taxes	185,604 98	480,021 48
Net Income Available for Dividends		$686,635 92
Dividends Paid:		
Preferred	$95,382 60	
Common	76,411 60	171,794 20
SURPLUS FOR YEAR		$514,841 72

THE CENTRAL TERESA SUGAR CO.
(of Maryland)

OFFICERS

A. W. GIESKE, *President* H. A. TINGLEY, *Vice-President*
E. E. WELLS, *Secretary and Treasurer*
A. W. GERLACH, *Assistant Secretary*

DIRECTORS

A. W. GIESKE H. A. TINGLEY
E. E. WELLS V. G. DUNNINGTON J. B. H. DUNN
PHILIP L. POE ENOS S. STOCKBRIDGE

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 10 1920.

Wholesale trade is even duller than it has been, except in isolated cases where prices were sharply cut. And retail trade as a rule is only fair where it is not quiet. Retailers are awaiting the opportunity to unload high-priced stocks on the public at the holiday season, but many consumers are waiting, expecting a decline in prices after the turn of the year. On the part of the retailer it is largely a game of hide-and-seek, a spectacle which is not too edifying. It is not likely to go on very long. Wholesalers had to liquidate. They had virtually a plain intimation to that effect some time ago. It is now the retailers' turn. Their tactics have not escaped observation, in banking quarters. What the country needs is a liquidation of retail stocks, a decrease in the price of labor, increased production, and finally lower prices, releasing funds badly needed for construction and other purposes throughout the United States. There is growing unemployment. And this, with half-time in many of the textile and other mills, means deficient production. Yet production everywhere should be speeded up and prices reduced to a point that will square with the reduced buying power of the people and bring about a return to normal conditions in harmony with the world financial resources on a conservative basis. Despite some declines in prices since early in the year, the world is really suffering from the heavy cost of living coincident with under-production.

There would be a big consumption in this country and elsewhere in the world, no doubt, if production could be increased to a point that would bring down prices. A liquidation of labor, following the recent great wholesale liquidation of merchandise, is essential, and so, of course, is an ending of the absurd position, to put it mildly, of retailers who refuse to pass on to the consumer the big declines in wholesale prices. In the deadlock which exists in this country between retailers and consumers there can be no manner of doubt that consumers will win. It is gratifying to notice that farmers are selling their wheat, corn, hogs and potatoes more freely, even at lower prices. In fact, potatoes are down to the lowest price seen this year. Butter has fallen 5 cents a pound this week, making 13 cents or more in a fortnight. Some 10,000 casks of butter have just arrived from Denmark and more is coming. Prices for wheat, corn, oats, lard, pork, coffee and sugar are all lower than a week ago. Cotton is somewhat higher, and the feeling in that branch of trade is rather more cheerful. In some directions prices of merchandise show more steadiness, but iron and steel are dull and depressed. Building operations are on a smaller scale, although prices of materials have been cut at Chicago. It is a pity that they were not cut long ago, not only there, but everywhere throughout the country. In the holiday trade fancy articles are especially dull. Whatever demand exists is mostly for useful things. The mail order business of the great Western centres is much smaller than a year ago. Stocks have been reduced here and there by cutting prices; it is impossible to get rid of them otherwise. The big industries of the country are even less active than they were a week ago. Some 300,000 textile workers in New England and New York State seem likely to have their wages reduced 22½%. As the case stands, the mills are working only two and three days a week, something which of course keeps down production and keeps up living costs. Many mills have shut down altogether. It is not every concern that can go on producing for any great length of time without selling the product. As the case stands, labor will have to take lower wages, for wages come out of production. Besides, if production increases, it will mean lower prices, and the workmen's dollar will go further; it is as broad as it is long, seeing that a dollar is worth only what it will buy.

Meanwhile failures are increasing. In fact, they are the largest for four years past, reaching 337 for the week, against 296 last week, 115 for this week last year, 139 in 1918, 273 in 1917, and 318 in 1916. There appears, moreover, to be a decrease in the winter wheat acreage of some 3 to 5%, though on the other hand the crop is looking 5% better than it did a year ago. Europe, including Spain, Italy, Germany and Greece, is buying our grain on a big scale. The total exports of wheat for the week being in round figures 8,500,000 bushels, bringing the grand total for the season up to nearly 220,000,000 bushels, or some 70,000,000 bushels larger than during the same time last season. Corn exports thus far this season are 5,200,000 bushels, or some five times larger than the total up to this time last year. But cotton exports are well behind those of a year ago. Export business in this country may, however, be increased if the project be undertaken at Chicago in a few days by a convention of bankers and merchants is successful, looking to the formation of an export corporation with $100,000,000 capital, which under the Edge Act would provide credits for ten times this amount, or $1,000,000,000. An adverse feature of the week has been the decline in stocks, but the mercantile community hopes and believes that security liquidation is nearing its end.

An increasing number of chain stores are being established in this country, because of the refusal of the ordinary retailer to lower prices. This may be a permanent change for the better, so far as both the consumer and the producer are concerned. Distribution is being done now to an increasing extent by stores under the control of producers who are tired of having their market blocked by purblind retailers. Shoe factories are establishing retail stores. There is a tendency in some sections of the country, too, to buy even more directly of the producer. Consumer and producer, in other words, are getting in closer touch. This is no doubt one of the compensations of the blocking of distribution by the retailer who could see no further than the tip of his nose, if that far.

A Boston dispatch states that wages of New England textile workers will be reduced 22½% within a short time, following a meeting there in which practically all textile manufacturers of the New England States were represented. Approximately 300,000 operatives, it is said, will be affected. Forty per cent of the 700 textile mills in the vicinity of Philadelphia are closed and 25% have reduced operations. A Bradford, England, correspondent of the London "Times" says woolen merchants are overstocked, and predicts trouble if mills insist on contracts. Some maintain that the slowing down of business, coupled with the recent big decline in prices of commodities, will result in an accumulation of unemployed capital and an easing of the money market. A reduction in the working force of the General Electric Co. at its Schenectady plant is under way, and in the last few weeks upwards of 3,000 employees have been laid off indefinitely. Philadelphia clothiers will not suspend operations this week, as originally intended, and no definite plan of action has been agreed upon. Contractors, however, say they cannot operate their shops successfully and pay existing union wages. Retailers in Raleigh, N. C., are offering big reductions in all lines and report a good business. It is the only way. There are said to be nearly 75,000 men in Detroit without work. All departments of the Amoskeag Mfg. Co., of Manchester, N. H., except the worsted department, which is shut down, will operate only the first three days of the week. A deep cut in wages at the cotton mill at Bennettsville, S. C., has, it is declared, been made following a cut of 10% made a few weeks ago. A number of mills in Alabama announce wage reductions of 20%, with hours cut from 60 a week to 55. Sixteen thousand clothing workers of Greater New York are locked out by manufacturers because of their refusal to return to the piece-work system. The Erco Mfg. Co., of Fall River, Mass., makers of cotton waste, and the Tyer Rubber Co., of Andover, Mass., have reduced wages.

In the stove trade manufacturers and labor unions have failed to agree on a new wage scale, the former holding out for a reduction of 11%, while the men demand an increase of 15%. The National Industrial Conference Board, having reports from 45 States, representing 95% of the nation's population, reveals widespread industrial depression, in spite of which no serious or general unemployment, it is claimed, has as yet developed. Unemployment is greatest in New England, because of the depression in textile industries and in parts of the South idleness is said to be growing generally.

Cement is down to $2 25 a barrel net, Chicago, independents having met the universal Portland cement level. Roofing manufacturers started the downward movement with a cut of 25% and claim that their prices are down now 37½%. Lath dealers there propose to close out for $9 to $12 stocks which cost them $16; plaster is off 11%; sandstone and gravel, 17.6%; hollow clay partition tile, 25% to 27%; cement, lime, coping and flue lining, 10%, and asphalt and shingles, 28%.

Montgomery, Ward & Co., of Chicago, report a decrease of 22.69% in their November sales, as compared with November last. The Clothing Manufacturers' Association of Boston has voted to break all relations with the Amalgamated Clothing Workers of America. They accuse the workers' organization of disregarding agreements and encouraging reduced production, thus raising costs 50%. The First National Bank of Medina, N. D., has been closed, making 23 State banks and one National bank closed in North Dakota recently. The second cut in the price of bread in two weeks at Cleveland was announced when pound loaves retailed at 12 cents.

Why is retail trade dull? Because the public refuses to pay war prices. It is said that some retailers charge $1 50 per yard for chambray cotton goods. The highest wholesale price this year is said to have been 37c. to 40c. per yard, with present prices 20c. to 22½c. Raw sugar has fallen from 23c. to 4⅛c. And refined sugar, of course, has also had a very sharp decline. Anthracite operators have rejected workers' demands for a general $6 per day minimum wage for eight hours. The operators say there is plenty of labor to be had at present rates. Brazilian importers approve of a plan of New York exporters, by which 66% of amounts due on merchandise be paid at once and the remainder within six months. The trade situation in Brazil, it is stated, will be greatly relieved thereby.

William R. Chapman, a walking delegate for the Building Trades' Council, was arraigned with Robert P. Brindell,

president of the council, on an indictment charging extortion. Both men pleaded not guilty. Chapman was held in $50,000 bail. No additional bail was asked of Brindell, who is now out on $100,000 bail on other indictments.

LARD declined; prime western 15.65@15.75c.; refined to the Continent 19¼c.; South American 19½c.; Brazil in kegs 20½c. Futures have declined somewhat when grain and hogs have dropped. At other times they have advanced with grain despite a decline in hogs. The number of hogs in this country is estimated as over 6,000,000 less than a year ago. The price of hog products based on present cost of hogs is figured as below the cost of production. On the other hand however, cash trade both for home and export account has been small. Packers have sold. Lard shipments were 8,570,000 lbs. against 8,919,000 the week previous and 13,431,000 a year ago. Today prices were lower and they end 50 to 100 points off for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery--cts.	14.90	14.95	14.75	14.52	14.35	13.97
May delivery	14.45	14.62	14.75	14.55	14.37	13.92

PORK quiet; mess $30@$31; family $44@$49. January closed at $22 50 showing a decline of about $1 for the week. Beef also quiet; mess $19@$20; packet $21@23; family $27@$28; extra India mess $46@$48; No. 1 canned roast beef $3 25; No. 2 $8 25. Cut meats quiet and lower; pickled hams 10 to 20 lbs. 19⅜@19⅞c.; pickled bellies 10 to 12 lbs., 24@25c. Chicago wired that last week the shipments of cured and fresh meats from there were 54,492,000 lbs. against 38,834,000 in the previous week and 91,311,000 a year ago. Canned meat shipments were 33,122 cases against 19,460 in the previous week and 31,302 a year ago. Butter, creamery extras 52½@53c. Ten thousand casks just arrived here from Copenhagen. Cheese, flats 20@28c. Eggs, fresh gathered extras 91@92c.

COFFEE on the spot quiet but steady; No. 7 Rio 6⅞c.; No. 4 Santos 10@10½c.; fair to good Cucuta 11¼@11¾c. Futures have declined with Brazil's prices lower and trade and speculation dull. Evidently Brazil is more disposed to sell. Both Rio and Santos quotations fell. Germany has removed its restriction on the importation of all but the finer grades of coffee. Talk of a Brazilian loan and possibility of an import tax at American ports had little, if any, effect. Congress has hitherto been averse to taxing the breakfast table. To-day prices declined and they end about 40 points lower for the week

December	6.45@6.50	May	7.42@7.43
March	7.03@7.05	July	@
		September	7.75@7.77

SUGAR steady; centrifugal, 96-degrees test, Cuban, 5.76c.; Porto Rican, 5.61c. Futures declined to the basis of 4.50c. for Cuba cost and freight; later sales were at 4 1-16c. full duty. Refined has been dull. Offerings of raw have increased at the new "low." Buyers have been plainly averse to going ahead aggressively. For at Cuban ports stocks are stated at 243,896 tons, against only 57,434 tons a year ago and 145,063 tons at this time in 1918. Peru sold at 4.25c. c. i. f., a decline of ¼c. A Havana dispatch says the revised Government figures place the 1920-1921 Cuban sugar crop at 3,500,000 tons, a decrease of about 250,000 tons from the previous season. The moratorium may be further extended until April, modified so as to permit gradually increased withdrawals of funds from banks. A measure to provide for the extension of credit to foreign governments for purchase of sugar will be introduced in the Cuban Congress. To-day Porto Rico sold down to 5.01c. c. i. f., a decline of ¼c. from yesterday, and equal to 4c. for Cuba cost and freight. To-day prices declined and they close at a very sharp loss for the week. Closing prices:

December	4.12@4.14	February	4.36@4.40
January	4.27@4.29	March	4.46@4.48
May	4.61@4.62		
July	4.75@4.77		

OILS.—Linseed in better demand and firmer. Dec.-Jan. carloads 82@84c.; less than carloads 86@90c.; five bbls. or less 93@95c. Linoleum interests are reported to be inquiring for oil. Ceylon, bbls. 13¼@14c.; Cochin 13¾@14. Olive $2.75@$2.90. Cod, domestic 75@76. Newfoundland 80@82. Spirits of turpentine 83. Common to good strained rosin $9.50.

PETROLEUM steady; refined in bbls. 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline remains at unchanged prices; steel bbls. 33c.; wood bbls. 41c and gas machine 50c. According to many reports the refined petroleum output is steadily increasing. On the other hand the demand from consumers is gradually decreasing. According to the Oil City Derrick developments in the oil fields have been favorable of late. One Co. is said to have struck oil in well No 3 of the Freeport Texas County. Reports say that the well is making 500 bbls. at 1,970 feet. No important developments were reported in the Gulf Coastal region, but production is heavy and no further reductions are looked for.

Pennsylvania	$6 10	Indiana	$3 83	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 46	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 50	Plymouth	3 48	Moran	3 00
Ragland	2 60	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 25
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 63	Electra	3 50	De Soto	3 40

RUBBER quiet and lower. There was some demand from factory interests late in the week, but big tire manufacturers remain out of the market and there is little being done by dealers. Smoked ribbed sheets were quoted at 17½@18c.; first latex crepe 18½@19c.; brown crepe, thin clean, 15½c.; Central Corinto 13@14c.; Para-up-river 20¼c.

OCEAN FREIGHTS have remained dull and weak. Rates at many ports are falling. Most of the traffic is in grain, flour and lumber. Bunker coal is lower.

Charters included grain from Atlantic Range to Barcelona 40 cents per 100 lbs. prompt; coal from Atlantic Range to a French Atlantic port $8 50 prompt; to west coast South America $7 prompt; coal from Philadelphia to Martinique $8; 20,000 quarters grain from Atlantic range to Antwerp, Rotterdam, Hamburg or Weser 40s. Dec.; 38,000 quarters grain from Atlantic range to Spain 42½ cents per 100 lbs. Dec.; coal from Atlantic range to Malmo, $9 50; to Valparaiso $7 50 prompt; coal from Virginia to Ensanada-de-Mora $7 50; 10,000 ton steamer, three months' time charter, $2 50 December; 25,000 quarters grain from a Gulf port to the Mediterranean, not East Italy 12s.; coal from Atlantic range to West Italy $9 50; from Philadelphia to West coast of Italy $8 50 prompt; mahogany from Nicaragua to a Gulf port $9; coal from Atlantic range to Rotterdam $5 75; 18,000 quarters grain from St. John N. B. to Leith 9s, Dec.; grain from River Plate to the Bordeaux-Hamburg range $9 if lower loading ports or if upper ports $10 50. February-March; coal Atlantic range to west coast South America $7.

TOBACCO has been in only moderate demand as a rule. In fact, for the most part it has been light. The more desirable grades may be held with some degree of steadiness but lower grades are evidently in no great demand and it is supposed that prices for such tobacco are, if anything, tending downward. North Carolina and Kentucky growers complain bitterly of low prices. Owensboro, Kentucky, wired Dec. 6, "The lowest prices in years were quoted at the opening of the Green River District tobacco market here to-day when 100,000 pounds of dark leaf sold for an average of slightly less than $5 a hundred pounds." Two-thirds of the growers rejected the sale. Last year's opening day prices averaged $22 15 a hundred on a sale of 635,000 pounds. It was rumored that growers would agree to store their crops until prices commensurate with production costs could be obtained. Later it was said that all the warehouses of the Warehousemen's Association of Eastern North Carolina will be closed on Dec. 17 for an indefinite period because of the low prices prevailing for tobacco. An Owensboro, Ky., despatch of Dec.9 said that serious outbreaks are feared there because low prices threaten the farmers of the Green River District with bankruptcy. Five of the seven warehouses holding sales at Owensboro, Ky., have agreed to close. The sales on the 9th instant were at about $3 per 100 lbs. higher than on the 8th inst.; 72,420 lbs. sold at an average of $8 78 per 100 lbs. But growers pay little attention to this. They want the market closed, until prices are higher.

COPPER firmer on the strength of British prices, the steadiness of sterling exchange, and an increasing demand from domestic consumers. On the whole there is a better feeling in the market; it is reported that surplus stocks have been greatly reduced, by large holders, and it is expected that the output will fall below the average consumption rate. These things have also helped to strengthen the market. Electrolytic was quoted at 14@14½c.

TIN higher; spot 36c. There is a better feeling in the trade than for a long time past. One of the leading factors of the week was the fixing of a minimum price for Singapore tin by the Malay States government. This naturally discourages selling both here and in London. Lead advanced to 5@5¼c. for spot New York. For the first time in two months there were exports of lead from this port reported of about 500 tons as compared with none in November and 100 tons two months ago. Zinc, like other metals, advanced; spot St. Louis was quoted at 6¼c.

PIG IRON has been dull and depressed. The November output was 97,830 tons daily against 106,212 tons a day in October. Since Oct. 1, sixty-seven blast furnaces have been closed down and production is about 20% less than in the active month of March. But lowered prices tend to check cancellations of orders. That is assuredly in some sort a compensating circumstance not to be ignored.

STEEL has remained dull and there is talk now of sheet prices being marked below the U. S. Steel Corporation level, in the West. There is some scepticism as to reports that it has actually been done. That such statement should be in circulation, however, is perhaps not without a certain significance. As the case stands the reported lowering of prices to the Corporation level has certainly not stimulated trade. Composite iron and steel has fallen within a week $2 20. Mill pipe in some cases is said to have been cut under the corporation price, but even at this rate trade has not been at all brisk. At the moment the steel trade is drifting. December is expected to be a quiet month. The production of steel ingots during November, as reported by the American Iron and Steel Institute, showed a decided falling off, i. e. 2,638,670 tons against 3,015,982 tons in October, a decline of about 12½%. Of the total 1,961,000 tons were open hearth, 673,215 Bessemer and 3,594 all other grades.

WOOL has in the main been dull and weak. Even the higher grades have declined, to say nothing of medium and lower grades. But prices are now down, it is figured, to or nearly to the pre-war level. And there is a growing feeling that the downward swing is nearing its culmination. Retail goods' prices have been cut to some extent and probably will be more. This will reduce retail stocks and open up a chance for the mills. They are certainly running on a restricted scale now, even more so, it is understood, than on Nov. 1 when the Government investigation showed

an increase in idle looms, cards, combs and spindles. It was over 7% in worsted spindles, as compared with Oct. 1. The percentages of idle looms to the total reported were: broad looms 46.9; narrow looms (50 inches reed space or less) 37.7; carpet 38.5; cards 39.5; combs 32.8; worsted spindles 34.8; woolen spindles 42.8. Recent sales were of fine and half-blood staple northwestern at estimated clean costs of 70c. and 65c. for fair quality; Texas twelve months at about 73c., clean basis quarter-blood; Ohio wool at 33c. for choice combing; at 65c. to 70c. for best Australian; 45c. or less for very fair Capes, but sellers few; good scoured B supers sold at around 40@45c., and good scoured three-eighths at 50c. At the opening session of the wool auction at Perth, West Australia, on Dec. 6, 5,800 bales were offered and 2,600 bales sold. Greasy superior merino reached the appraised prices; good and medium merino averaged 15 to 20% less. Inferior and faulty grades were ignored. At the wool auctions in Australia on the 7th inst. prices were noted with a serious fall. At Fremantle, West Australia, report owners, it is said, withdrew 55 to 60% of the offerings; prices were irregular; good worsted white scouring 64s. clean landed basis of 90c. At Melbourne prices were weaker; offerings were rather poor; withdrawals 70%. English and Continental buyers were the principal operators. At Sydney the selection was also poor, and withdrawals heavy. Continental operators took the bulk. Some descriptions especially of the Bradford topmaking type of merinos, were down about fourpence a clean pound. At New Zealand sales in Christchurch on the 7th inst. only about 40% of the 5,500 bales offered were sold. Prices opened rather weak but grew firmer later. Fifty-sixes were at 15d. first cost, or about 45 cents clean landed basis; fifties at one shilling, or about 36 cents clean landed and forty-sixes at 8d., or about 23 cents clean landed. There will be a sale at Timaru to-day when 2,500 bales will be offered. The sale scheduled at Dunedin on Dec. 14 has been canceled. At Adelaide, 10,000 bales will be offered on Dec. 18. At the wool auction in London sales on Dec. 7 10,800 bales were offered, but only 25% was sold. Merinos and crossbreds were from 10 to 20% lower. At London on Dec. 9 offerings were of 10,934 bales, embracing good selections of merino crossbred. Barely 2,500 bales were sold. Medium greasy merino fell rather below the opening prices. The Government has apparently reduced its limits on these grades. A fair proportion of Sydney sold at 10½d. to 23d., Queensland 18d. to 29d.; Victorian 19d. to 24½d.; West Australian 13½d. to 22d. and a lot of New Zealand greasy crossbred at 14½d. to 21d. At Sydney, Australia, the sales closed on the 8th inst. Forty thousand bales were offered and 16,000 sold. It was a medium selection, but prices weakened with demand small; the best merino fell 5 to 10% and medium and inferior 20 to 30%. At the Melbourne wool sales on the 8th inst. prices fell 10 to 20%. The scheme of the Australian Wool Realization Association to take over and dispose of 2,000,000 bales of wool held by the British Government is receiving the active support of the Commonwealth Administration.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, Nov. 17	1920.	1919.	1918.
Receipts (cantars)—			
This week	159,419	345,159	261,520
Since Aug. 1	1,296,172	2,409,013	2,010,118

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,784	25,548	12,036	132,849	14,606	71,358
To Manchester, &c	4,300	19,943	7,425	59,293	----	33,404
To Continent and India	2,779	25,981	7,881	40,141	----	29,529
To America	1,254	8,408	5,490	54,344	----	11,792
Total exports	14,117	79,880	32,832	286,627	14,606	146,083

COTTON

Friday Night, Dec. 10 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 210,301 bales, against 231,762 bales last week and 219,756 bales the previous week, making the total receipts since Aug. 1 1920 2,921,265 bales, against 3,164,593 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 243,328 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,014	11,327	21,129	12,830	10,751	13,883	80,934
Texas City	----	----	----	----	----	----	----
Houston	----	----	10,344	----	15,252	----	25,596
Port Arthur, &c	----	----	----	----	----	987	987
New Orleans	8,856	9,115	11,203	11,455	13,567	12,237	66,433
Mobile	256	412	269	569	660	828	2,994
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	3,296	2,013	3,933	2,853	2,218	1,092	15,405
Brunswick	----	----	----	----	----	200	200
Charleston	950	124	302	106	296	704	2,482
Wilmington	677	882	708	408	204	479	3,358
Norfolk	1,449	1,369	2,540	892	1,825	1,250	9,325
N'port News, &c	----	----	----	----	----	126	126
New York	----	34	----	65	----	----	99
Boston	----	----	----	155	214	60	429
Baltimore	----	----	----	----	----	1,491	1,491
Philadelphia	45	----	----	155	142	100	442
Totals this week	26,543	25,276	50,428	29,488	45,129	33,437	210,301

The following shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year:

Receipts to Dec. 10	1920.		1919.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1920.	1919.
Galveston	80,934	1,448,695	69,441	1,037,620	340,932	358,925
Texas City	----	12,283	19,407	132,375	4,649	90,148
Houston	25,596	233,393	----	23,319	----	----
Port Arthur, &c	987	7,722	243	19,390	----	----
New Orleans	66,433	615,004	46,599	468,871	442,202	456,888
Mobile	2,994	38,097	10,269	161,270	18,112	25,429
Pensacola	----	----	----	11,170	----	----
Jacksonville	----	935	545	7,265	2,059	6,808
Savannah	15,405	326,009	29,266	699,452	151,136	348,825
Brunswick	200	8,474	3,000	90,800	2,099	19,000
Charleston	2,482	35,570	14,851	159,670	244,153	75,591
Wilmington	3,358	44,154	11,489	84,367	42,031	55,556
Norfolk	9,325	110,255	14,837	181,562	65,101	103,694
N'port News, &c	126	922	69	1,477	----	----
New York	99	4,899	256	11,474	20,590	59,156
Boston	429	14,793	472	9,575	12,522	3,823
Baltimore	1,491	17,112	5,082	55,072	4,233	5,297
Philadelphia	442	2,948	1,317	9,864	5,663	10,590
Totals	210,301	2,921,265	227,143	3,164,593	1,355,482	1,619,730

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	80,934	69,441	42,930	36,775	71,914	81,209
TexasCity,&c.	26,583	19,650	1,380	8,594	15,086	19,424
New Orleans	66,433	46,599	47,920	50,895	41,745	46,000
Mobile	2,994	10,269	5,105	2,909	3,214	7,005
Savannah	15,405	29,266	28,024	24,329	21,615	26,301
Brunswick	200	3,000	500	2,000	4,000	5,000
Charleston,&c	2,482	14,851	5,677	7,006	4,715	8,821
Wilmington	3,358	11,489	2,070	1,883	1,659	2,238
Norfolk	9,325	14,837	11,179	10,488	21,326	24,377
N'port N.,&c.	126	69	106	188	----	7,148
All others	2,461	7,672	2,504	13,409	14,946	5,646
Tot. this week	210,301	227,143	147,395	158,476	200,130	243,169
Since Aug. 1	2,921,265	3,164,593	2,357,795	3,179,576	4,326,808	3,645,796

The exports for the week ending this evening reach a total of 122,382 bales, of which 52,199 were to Great Britain, 8,933 to France and 61,250 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	*Week ending Dec. 10 1920. Exported to*—				*From Aug. 1 1920 to Dec. 10 1920. Exported to*—			
	Great Britain	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	17,910	----	15,273	33,183	432,162	195,243	474,019	1,101,424
Texas City	----	----	----	----	8,980	2,709	3,073	14,762
Houston	15,252	----	10,344	25,596	127,259	44,111	62,023	233,393
Port Arthur	650	----	----	650	650	----	----	650
San Antonio	----	----	----	----	----	----	3,377	3,377
El Paso	----	----	----	----	----	----	177	177
Port Nogales	----	----	----	----	----	----	950	950
New Orleans	11,056	1,310	20,614	32,980	88,562	39,880	180,128	308,570
Mobile	----	----	----	----	6,957	3,905	800	11,682
Jacksonville	----	----	----	----	701	----	----	701
Savannah	----	5,200	7,566	12,766	77,221	35,206	84,482	196,909
Brunswick	2,531	----	----	2,531	7,427	----	----	7,427
Charleston	----	----	----	----	2,599	----	2,800	5,399
Wilmington	----	----	----	----	----	----	30,650	30,650
Norfolk	4,800	----	----	4,800	27,961	----	10,075	38,036
New York	----	2,423	3,130	5,553	6,130	7,452	25,575	39,157
Boston	----	----	----	----	2,284	119	3,287	5,690
Baltimore	----	----	----	----	349	1,246	2,029	3,624
Philadelphia	----	----	----	----	----	----	558	558
Los Angeles	----	----	----	----	2,697	----	----	2,697
San Fran	----	----	2,441	2,441	----	----	10,547	10,574
Seattle	----	----	1,882	1,882	----	----	4,776	14,776
Tacoma	----	----	----	----	----	----	3,125	3,125
Total	52,199	8,933	61,250	122,382	791,939	329,891	902,451	2,024,281
Total 1919	78,834	11,550	44,946	135,330	1,169,601	217,374	855,826	2,242,801
Total 1918	63,711	4,610	69,660	137,981	894,910	194,199	537,244	1,626,353

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 10 at—	*On Shipboard; Not Cleared for*—						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	39,598	1,726	17,269	34,488	2,000	95,081	245,851
New Orleans	14,065	4,235	9,047	19,080	----	46,427	395,775
Savannah	----	1,000	7,000	----	1,000	9,000	142,136
Charleston	----	----	----	----	1,500	1,500	242,653
Mobile	4,007	2,225	----	a1,900	----	8,132	9,980
Norfolk	----	----	----	----	300	300	64,801
New York*	200	----	200	700	----	1,100	19,490
Other ports*	2,000	----	1,000	3,000	----	6,000	67,256
Total 1920	59,870	9,186	34,516	59,168	4,800	167,540	1,187,942
Total 1919	166,381	26,800	3,671	142,001	19,413	358,266	1,261,464
Total 1918	81,031	27,074	----	50,060	16,415	174,580	1,235,215

* Estimated. a 1,400 Japan.

Speculation in cotton for future delivery has been on a moderate scale, but for a time at higher prices. The feeling in the fore part of the week was hopeful. At times wheat advanced and also stocks. Spot markets were reported stronger and demand was better. They actually did advance early in the week. And some stress was laid on the reports that the War Finance Association would be revived. It was assumed that it would mean a notable stimulus in the export trade of cotton, grain, etc. Also at one time the tone in the dry goods trade was more cheerful. Heavy rains occurred in parts of the South, and delayed field work, picking, etc. Some reports said that unless there is an advance in prices much of the unpicked cotton in the Southwest will not be gathered. Germany sent cheerful reports. And these did not come altogether from

German sources. Some of the members of the trade now over there say conditions are steadily improving in Germany. Some take the ground that with the exception of Belgium, German business is really in the best shape of any of the Continental countries. It needs coal and ships, but "where there's a will there's a way."

And there is no doubt in the minds of many of the trade that the next acreage is going to be sharply curtailed. It is reasoned that the last crop cost on the average 30 cents per pound to raise, and therefore present prices are about half what it cost farmers. Besides it is believed by Southern people that Southern banks hold a good deal of cotton taken on loans, and that they will compel the farmer next spring to cut his acreage under pain of receiving no banking accommodations. In other words, it is maintained that the banks hold the whip-hand and are going to use it. Apart from that, however, there seems to be a general sentiment at the South in favor of reducing the planted area. At Memphis there has been a big convention of cotton people gathered for the purpose of consulting and formulating plans to carry out a drastic and universal curtailment of the area. It voted in favor of a reduction of 33%. Of course anybody conversant with the cotton business of this country knows that conventions of this kind in the past have passed resolutions galore to the same effect, and that in the end it was usually a case of "letting the other fellow do it." But this time it is believed the South means business—that banks are in a position to put the screws on the planter and will if he does not comply with what is declared to be public sentiment on this subject. Those who take a rather pessimistic view of the outlook for cotton contend that cutting the acreage is the only trump card that the South holds.

It is announced in connection with the French textile trades that the banks will assist them through financial houses, presumably in the matter of loans, to buy cotton and for other purposes. It is of some interest, too, that the Bank of Spain will do the same for woolen interests of that country. It is announced that the mills of New England and New York State contemplate a reduction in wages of 22½%. This would free the spinners' hands. He would, it is declared, buy cotton more freely and perhaps run on full time.

But at times of late interest in the bull side has abated on the eve of the Bureau crop estimate of Dec. 13. Long liquidation and Southern hedge selling have helped to cause some decline. Moreover, print cloths have been dull and depressed. That hurt more or less. Also Manchester was dull and weak. And that certainly was not helpful. What is more, Liverpool at times has declined, and its spot sales have been small. Besides the ginning has been large. The National Ginners' Association, it was stated, on the 4th instant put the total to Dec. 1 at 10,060,000 bales, pointing, it was added, to a crop of 12,420,000 bales of lint cotton. But on the 8th instant, the Census Bureau stated the total ginned to Dec. 1, at 10,144,921 bales, against 8,844,368 bales for the same time last year, 9,571,414 in 1918, and 9,713,529 in 1917. And there are those who did not like such big figures, i.e., some 1,300,000 bales more than in the same time last year, especially as it had been repeatedly declared in various parts of the South that the current prices did not pay for picking that cotton in the fields, and that it would not be picked; in fact, that it would be ploughed under rather than to accept such prices. Yet the ginning is the largest for some years past. Coincident, too, with the large ginning, there has been some tendency to increase the estimates of the crop. The Memphis "Commercial-Appeal" put it at 12,900,000 bales, a Montgomery, Ala., firm at 12,960,000 bales, and a Chicago firm stated it at 12,823,000, or 1,449,000 bales larger than the average for five years. Meanwhile, too, the talk grows louder that the world's consumption of American cotton will be noticably smaller than that of last year. A Havre dispatch on the 8th instant, in announcing that the French mills would work after Dec. 15 on a three-day week, expressed the opinion—of course, it is merely an opinion—that the world would use this season not over 9,500,000 bales of American cotton. Throughout the world there is a curtailment of production. The world's buying power, of course, has been greatly lessened. In this country unemployment is spreading. Many of the mills are running on only two and three days a week time. There is a big lockout here of clothing workers.

In North Dakota recently 23 State banks and 1 National bank have failed, owing to the decline in grain. It means, of course, that there is a monetary stringency in the Far Northwest. A big mail order house in Chicago states that its trade in November was 22.7% smaller than in the same time last year. The tendency of commodities in general is believed to be downward. Declines in prices in this, that and the other trade are announced almost daily. But retail trade is dull and the clearing off of cotton goods stocks in the hands of retailers is delayed by their refusal to cut prices to a point where the public will buy freely. This produces more or less of a deadlock. And, as regards the War Finance Corporation, Chicago dispatches say that the impression there is that it has no chance of passing at this session of Congress. The Secretary of the Treasury is emphatically against it. A $100,000,000 export corporation may be established there, however, providing credits for $1,000,000,000. This could conceivably help export trade in cotton with Germany and other Continental countries.

To-day prices were irregular, ending at a small net advance. Liverpool advanced at first and New York followed; then it declined, and New York again followed, especially as stocks were lower. But later on a rally in stocks and covering on the eve of the Government crop report on Monday caused a rally. Spot markets were said to be rather steadier, with a better inquiry reported in the Carolinas and Georgia. Futures here end about 60 points higher for the week. Middling uplands closed at 16.25c., an advance of 10 points over last Friday.

The following averages of the differences between grades, as figures from the Dec. 9 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 16:

Middling fair	3.33 on	*Middling "yellow" tinged	3.58 off
Strict good middling	2.78 on	*Strict low mid. "yellow" tinged	5.50 off
Good middling	2.18 on	*Low middling "yellow" tinged	7.80 off
Strict middling	1.18 on	Good middling "yellow" stained	3.28 off
Strict low middling	2.28 off	*Strict mid. "yellow" stained	4.40 off
Low middling	4.68 off	*Middling "yellow" stained	5.80 off
*Strict good ordinary	6.43 off	*Good middling "blue" stained	4.08 off
*Good ordinary	8.00 off	*Strict middling "blue" stained	5.35 off
Strict good mid. "yellow" tinged	0.42 off	*Middling "blue" stained	6.60 off
Good middling "yellow" tinged	1.05 off		
Strict middling "yellow" tinged	2.08 off		

*These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 4 to Dec. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.30	16.70	16.25	16.25	16.25	16.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet 15 pts adv	Firm	------	------	------
Monday	Quiet 40 pts adv	Very steady	------	200	200
Tuesday	Quiet 45 pts dec	Barely steady	------	------	------
Wednesday	Quiet unchanged	Steady	------	------	------
Thursday	Quiet unchanged	Steady	------	100	100
Friday	Quiet unchanged	Very steady	------	------	------
Total			------	300	300

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 10—	1920.	1919.	1918.	1917
Stock at Liverpool bales	904,000	780,000	261,000	401,000
Stock at London	3,000	11,000	16,000	21,000
Stock at Manchester	77,000	116,000	53,000	35,000
Total Great Britain	984,000	907,000	330,000	457,000
Stock at Ghent	15,000	------	------	------
Stock at Bremen	94,000	------	------	------
Stock at Havre	140,000	141,000	62,000	158,000
Stock at Rotterdam, &c	11,000	8,000	1,000	4,000
Stock at Barcelona	82,000	42,000	25,000	57,000
Stock at Genoa	29,000	57,000	14,000	29,000
Stock at Triest	------	------	------	------
Total Continental stocks	371,000	248,000	102,000	248,000
Total European stocks	1,355,000	1,155,000	432,000	705,000
India cotton afloat for Europe	57,000	78,000	14,000	28,000
American cotton afloat for Europe	686,482	714,209	265,000	245,000
Egypt, Brazil, &c., afloat for Europe	73,000	89,000	42,000	76,000
Stock in Alexandria, Egypt	177,000	210,000	353,000	304,000
Stock in Bombay, India	880,000	490,000	*565,000	*450,000
Stock in U. S. ports	1,355,482	1,619,730	1,409,795	1,313,912
Stock in U. S. interior towns	1,586,723	1,337,311	1,343,638	1,248,095
U. S. exports to-day	41,421	12,276	25,873	5,774
Total visible supply	6,212,108	5,705,526	4,450,306	4,375,781
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	533,000	580,000	135,000	268,000
Manchester stock	68,000	68,000	23,000	27,000
Continental stock	303,000	199,000	*84,000	*208,000
American afloat for Europe	686,482	714,209	265,000	245,000
U. S. port stocks	1,355,482	1,619,730	1,409,795	1,313,912
U. S. interior stocks	1,586,723	1,337,311	1,343,638	1,248,095
U. S. exports to-day	41,421	12,276	25,873	5,774
Total American	4,574,108	4,530,526	3,286,306	3,315,781
East Indian, Brazil, &c.—				
Liverpool stock	371,000	200,000	126,000	133,000
London stock	3,000	11,000	16,000	21,000
Manchester stock	9,000	48,000	30,000	8,000
Continental stock	68,000	49,000	*18,000	*40,000
India afloat for Europe	57,000	78,000	14,000	28,000
Egypt, Brazil, &c., afloat	73,000	89,000	42,000	76,000
Stock in Alexandria, Egypt	177,000	210,000	353,000	304,000
Stock in Bombay, India	880,000	490,000	565,000	*450,000
Total East India, &c.	1,638,000	1,175,000	1,164,000	1,060,000
Total American	4,574,108	4,530,526	3,286,306	3,315,781
Total visible supply	6,212,108	5,705,526	4,450,306	4,375,781
Middling uplands, Liverpool	11.42d.	25.98d.	20.07d.	22.31d.
Middling uplands, New York	16.25c.	38.00c.	28.80c.	30.70c.
Egypt, good sakel, Liverpool	29.00d.	52.50d.	30.79d.	33.40d.
Peruvian, rough good, Liverpool	18.00d.	38.00d.	38.00d.	31.00d.
Broach, fine, Liverpool	10.40d.	23.60d.	17.17d.	21.35d.
Tinnevelly, good, Liverpool	11.25d.	23.75d.	17.42d.	21.53d.

*Estimated.

Continental imports for past week have been 72,000 bales.

The above figures for 1920 show an increase over last week of 183,641 bales, a gain of 506,582 bales over 1919, an excess of 1,761,802 bales over 1918 and a gain of 1,836,327 bales over 1917.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wed'day, Dec. 8.	Thursd'y, Dec. 9.	Friday, Dec. 10.	Week.
December—							
Range	15.40-.85	16.00-.30	15.65-.05	15.62-.70	15.50-.95	15.33-.70	15.33-.30
Closing	15.80 —	16.10-.15	15.70 —	15.67 —	15.67-.68	15.68-.70	— — —
January—							
Range	15.50-.00	16.02-.57	15.78-.34	15.06-.95	15.71-.12	15.50-.95	15.50[1]-.57
Closing	15.90-.95	16.35-.38	15.93 —	15.72-.75	15.76-.78	15.83-.87	— — —
February—							
Range	— — —	— — —	— — —	16.00 —	— — —	— — —	16.00 —
Closing	15.95 —	16.40 —	16.00 —	15.87 —	15.85 —	15.90 —	— — —
March—							
Range	15.65-.10	16.15-.65	15.89-.38	15.80-.07	15.84-.20	15.60-.10	15.60-165
Closing	15.95-.00	16.40-.43	16.04-.06	15.86-.88	15.90-.91	15.95 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.05 —	16.45 —	16.10 —	15.95 —	16.00 —	16.05 —	— — —
May—							
Range	15.90-.30	16.30-.72	16.02-.45	15.96-.25	16.04-.40	15.76-.30	15.76-.72
Closing	16.12 —	16.49-.50	16.18-.20	16.00-.02	16.08-.10	16.12-.13	— — —
June—							
Range	— — —	— — —	16.50 —	— — —	— — —	— — —	16.50 —
Closing	16.12 —	16.50 —	16.25 —	16.00 —	16.10 —	16.15 —	— — —
July—							
Range	15.90-.35	16.37-.72	16.14-.50	16.05-.33	16.10-.42	15.90-.36	15.90-.72
Closing	16.13 —	16.57-.59	16.25-.28	16.05-.06	16.13-.15	16.18-.20	— — —
August—							
Range	— — —	— — —	— — —	— — —	16.15 —	16.22 —	16.05-.22
Closing	16.02 —	16.45 —	16.15 —	15.95 —	16.10 —	16.25 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	16.10 —	16.30-.45	16.10-.45
Closing	16.00 —	16.35 —	16.10 —	15.90 —	16.10 —	16.40-.45	— — —
October—							
Range	15.62-.07	16.25-.50	15.95-.20	15.90-.03	15.99-.24	15.93-.30	15.62-.50
Closing	15.90-.95	16.25 —	16.00 —	15.85-.89	16.05 —	16.15-.20	— — —

[1] 16c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Dec. 10 1920.				Movement to Dec. 12 1919.			
	Receipts.		Shipments.	Stocks Dec. 10.	Receipts.		Shipments.	Stocks Dec. 12.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	350	6,819	150	5,976	30	4,248	30	3,664
Montgomery	1,467	42,373	941	31,473	1,502	55,555	1,449	22,534
Selma	812	26,991	103	15,773	686	32,823	1,416	9,413
Ark., Helena	2,837	22,001	----	14,721	1,200	23,035	900	8,581
Little Rock	10,170	99,755	5,866	55,839	8,924	113,054	4,679	48,055
Pine Bluff	6,167	91,130	2,000	66,422	----	22,330	----	19,000
Ga., Albany	352	9,699	121	6,363	143	8,964	214	3,154
Athens	5,420	77,198	2,450	61,672	6,013	92,908	5,380	45,039
Atlanta	6,556	64,976	3,099	31,443	8,410	143,993	9,796	44,536
Augusta	11,368	214,073	6,500	149,521	22,645	355,486	22,611	208,016
Columbus	1,451	14,101	288	15,976	687	30,734	563	28,114
Macon	1,226	25,148	230	18,105	2,497	150,077	6,130	51,603
Rome	1,298	18,217	1,176	7,841	2,000	39,534	,200	17,087
La., Shreveport	2,887	57,425	1,372	56,830	4,072	51,745	1,413	53,067
Miss., Columbus	2,981	6,834	2,103	3,810	2,132	13,217	1,872	6,588
Clarksdale	4,567	74,104	2,938	84,993	5,148	87,598	4,890	47,257
Greenwood	4,000	69,010	2,000	62,225	5,000	82,938	4,100	35,900
Meridian	1,349	15,783	101	11,557	900	25,891	900	13,500
Natchez	800	15,238	606	7,134	649	23,010	748	11,587
Vicksburg	599	7,510	151	11,744	1,074	12,929	233	9,049
Yazoo City	1,550	19,059	39	19,214	1,041	28,819	618	14,759
Mo., St. Louis	20,192	155,293	17,963	15,285	28,101	304,573	26,721	6,005
N.C., Gr'nsboro	666	4,315	418	3,808	1,500	25,270	1,000	11,607
Raleigh	105	2,261	101	212	102	7,923	150	272
Okla., Altus	4,157	23,663	2,828	14,502	----	------	----	----
Chickasha	1,787	21,981	2,382	10,237	----	14,035	----	4,397
Hugo	900	15,600	900	7,234	855	19,404	1,871	4,134
Oklahoma	3,131	28,066	2,728	7,687	----	3	----	247
S.C., Greenville	1,646	22,812	995	11,097	4,020	60,936	3,852	28,168
Greenwood	624	10,531	799	10,325	452	12,573	457	10,1[illegible]0
Tenn., Memphis	41,019	358,731	25,061	363,854	48,826	468,577	45,863	265,589
Nashville	----	415	----	1,273	----	652	----	552
Tex., Abilene	2,176	84,285	2,483	2,635	600	25,998	600	4,189
Brenham	120	8,967	122	4,080	100	5,475	100	2,'60
Clarksville	1,000	20,000	800	12,800	,147	31,779	779	7,986
Dallas	910	27,029	1,841	17,766	3,501	41,234	2,105	19,232
Honey Grove	700	17,600	700	9,799	662	20,447	801	2,698
Houston	68,245	1,497,966	83,809	310,233	67,894	1,012,730	66,564	231,236
Paris	5,553	51,926	3,359	23,051	3,439	79,703	4,456	10,816
San Antonio	457	31,173	221	3,073	1,593	28,269	1,776	2,320
Fort Worth *	5,185	47,437	3,502	19,140	3,000	23,700	3,000	25,000
Tota , 41 towns	226,780	3,408,395	183,110	1586723	240,555	3,582,170	229,337	337711

* Last year's figures are for Cincinnati.

The above totals show that the interior market have *increased* during the week 43,670 bales and are to-night 249,412 bales more than at the same period last year. The receipts at all the towns have been 13,775 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

December 10—	1920		1919	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	17,963	154,216	a26,721	a312,878
Via Mounds, &c	5,384	87,858	18,497	198,854
Via Rock Island	1,320	5,606	443	8,099
Via Louisville	2,576	20,572	3,107	38,940
Via Virginia points	3,104	40,651	6,017	69,681
Via other routes, &c	5,996	81,882	11,161	133,230
Total gross overland	36,343	390,785	65,946	761,689
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,461	39,752	7,127	85,985
Between interior towns	518	6,967	17,602	32,084
Inland, &c., from South	4,136	54,794	6,293	91,556
Total to be deducted	7,115	101,513	31,022	209,692
Leaving total net overland*	29,228	289,272	34,924	552,064

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 29,228 bales, against 34,924 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 262,792 bales.

In Sight and Spinners' Takings.	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Receipts at ports to Dec. 10	210,301	2,921,265	227,143	3,164,593
Net overland to Dec. 10	29,228	289,272	34,924	552,064
South'n consumption to Dec. 10	a 58,000	1,252,000	73,000	1,302,000
Total marketed	297,529	4,462,537	335,067	5,018,657
Interior stocks in excess	43,670	726,782	11,218	535,264
Came into sight during week	341,199	------	346,285	------
Total in sight Dec. 10	-----	5,189,319	------	5,553,921
North. spinn's' takings to Dec. 10	36,206	644,757	72,036	1,147,874

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales
1918—Dec. 13	277,505	1918—Dec. 13	5,187,893
1917—Dec. 14	322,481	1917—Dec. 14	6,449,271
1916—Dec. 15	377,995	1916—Dec. 15	7,889,192

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that while rain has been quite general during the week it has been light or moderate as a rule.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas	1 day	0.78 in.	high 56	low 30	mean 43
Brownsville		dry	high 70	low 40	mean 55
Dallas	3 days	0.46 in.	high 68	low 32	mean 50
Corpus Christi	1 day	0.16 in.	high 74	low 42	mean 58
Palestine	3 days	0.90 in.	high 66	low 36	mean 51
San Antonio	1 day	0.08 in.	high 72	low 36	mean 54
Del Rio	1 day	0.02 in.	------	low 36	------
Galveston	3 days	4.28 in.	high 70	low 44	mean 57
New Orleans, La	1 day	0.97 in.	------	------	mean 54
Vicksburg	----	------	high 64	low 39	mean 51
Selma, Ala	5 days	0.90 in.	high 58	low 32	mean 45
Mobile, Ala	3 days	0.72 in.	high 67	low 40	mean 54
Savannah, Ga	3 days	0.27 in.	high 71	low 38	mean 54
Charlotte, N. C	3 days	1.80 in.	high 61	low 33	mean 47
Charlotte, S. C	3 days	0.35 in.	high 66	low 39	mean 53

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Dec. 10 1920. Feet.	Dec. 12. 1919 Feet.
New Orleans	Above zero of gauge	4.2	14.8
Memphis	Above zero of gauge	11.1	29.7
Nashville	Above zero of gauge	11.8	32.1
Shreveport	Above zero of gauge	12.5	19.2
Vicksburg	Above zero of gauge	11.8	39.7

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 10 for each of the past 32 years have been as follows:

1920	c 16.25	1912	c 12.95	1904	c 8.00
1919	39.45	1911	9.20	1903	12.25
1918	29.10	1910	15.05	1902	8.50
1917	30.35	1909	15.20	1901	8.50
1916	18.75	1908	9.15	1900	9.88
1915	12.50	1907	11.85	1899	7.69
1914	7.40	1906	11.00	1898	5.81
1913	13.40	1905	12.60	1897	5.88
1896	c 7.38				
1895	8.56				
1894	5.75				
1893	7.81				
1892	9.75				
1891	8.06				
1890	9.38				
1889	10.25				

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.75	15.75	15.75	15.75	15.75	15.75
New Orleans	15.25	15.75	15.50	15.25	15.00	15.00
Mobile	14.75	14.75	14.75	14.75	14.50	14.75
Savannah	16.00	16.50	16.50	16.25	16.00	16.00
Charleston	16.00	16.50	16.50	16.50	----	----
Norfolk	15.00	15.63	15.25	15.00	15.00	15.00
Baltimore	----	16.00	16.50	16.00	16.00	16.00
Philadelphia	16.55	16.95	16.50	16.50	16.50	16.50
Augusta	15.50	15.88	15.63	15.38	15.38	15.38
Memphis	15.00	15.00	15.00	15.00	15.00	15.00
Dallas	14.35	14.70	14.30	14.10	14.10	14.10
Houston	15.00	15.50	15.15	15.00	15.00	15.00
Little Rock	15.50	15.50	15.50	15.50	15.50	15.50
Fort Worth	-----	14.75	14.35	14.15	14.15	15.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wed'day, Dec. 8.	Thursd'y, Dec. 9.	Friday, Dec. 10.
December	15.70 —	15.85-.90	15.35 —	14.90 —	14.85-.90	14.80 —
January	15.30-.33	15.72-.77	15.31-.34	15.02-.04	14.98-.02	15.00-.02
March	15.30-.35	15.82-.85	15.51-.54	15.27-.28	15.27-.30	15.23-.25
May	15.48-.56	15.94-.99	15.67-.73	15.44-.47	15.45-.47	15.41-.44
July	15.57 —	15.95 —	15.75 —	15.52-.53	15.51-.55	15.49-.50
October	15.12 —	15.50 —	15.12 —	15.27 —	15.26 —	15.29 —
Tone—						
Spot	Quiet	Steady	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 8 its report on the amount of cotton ginned up to Dec. 1 the present season and we give it below, comparison being made with the returns for the like period of the two preceding years:

	Counting Round as Half Bales—		
	1920.	1919.	1918.
Alabama	570,912	632,287	682,534
Arizona	57,286	34,515	18,845
Arkansas	812,912	6[illegible]5,789	621,431
California	32,709	28,426	32,276
Florida	16,063	15,779	21,465
Georgia	1,261,326	1,556,137	1,765,950
Louisiana	331,041	260,451	461,130
Mississippi	730,571	724,514	893,757
Missouri	44,141	39,980	40,677
North Carolina	611,103	694,640	648,921
Oklahoma	768,712	635,378	474,747
South Carolina	1,259,029	1,298,080	1,241,656
Tennessee	209,741	197,004	223,944
Texas	3,423,111	2,099,752	2,325,701
Virginia	9,842	17,332	15,112
All others	6,342	3,314	3,268
United States	10,144,921	8,844,368	9,571,414

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920.		1919.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 3	6,028,467	-------	5,564,209	-------
Visible supply Aug. 1	-------	4,956,257	-------	4,792,018
American in sight to Dec. 10	341,199	5,189,319	346,285	5,553,921
Bombay receipts to Dec. 9	*b*25,000	311,000	72,000	541,000
Other India ship'ts to Dec. 9	*b*3,000	103,000	11,000	124,000
Alexandria receipts to Dec. 8	*b*30,000	252,000	47,000	451,000
Other supply to Dec. 8*	*b*13,000	91,000	7,000	80,000
Total supply	6,440,666	10,902,576	6,047,494	11,541,939
Deduct—				
Visible supply	6,212,108	6,212,108	5,705,526	5,705,526
Total takings to Dec. 10*a*	228,558	4,690,468	341,968	5,836,413
Of which American	202,558	3,609,468	279,968	4,223,413
Of which other	26,000	1,090,000	112,000	1,613,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills 1,252,000 bales in 1920 and 1,302,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 3,438,468 bales in 1920 and 4,534,413 bales in 1919, of which 2,348,468 bales and 2,921,413 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.

Nov. 18. Receipts at—	1920.		1919.		1918.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	19,000	262,000	41,000	351,000	26,000	315,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti nent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Conti nent.*	*Japan & China.*	*Total.*
Bombay—								
1920	-------	10,000	1,000	11,000	13,000	183,000	60,000	256,000
1919	-------	14,000	11,000	25,000	15,000	128,000	375,000	518,000
1918	-------	-------	1,000	1,000	-------	54,000	54,000	108,000
Other India*								
1920	1,000	1,000	-------	2,000	6,000	53,000	36,000	95,000
1919	2,000	6,000	3,000	11,000	9,000	36,000	48,000	93,000
1918	-------	-------	-------	-------	-------	-------	-------	-------
Total all—								
1920	1,000	11,000	1,000	13,000	19,000	236,000	96,000	351,000
1919	2,000	20,000	14,000	36,000	24,000	164,000	423,000	611,000
1918	-------	-------	1,000	1,000	-------	54,000	54,000	108,000

* No figures for 1918.

MANCHESTER MARKET.—

Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and cloths. Manufacturers are resorting to short time. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.			1919.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Oct.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
15	39 @ 45	28 6 @31 0	15.17	42½ @ 46	27 3 @32 3	22.17
22	32 @ 38	27 6 @30 0	15.73	45 @ 49½	27 9 @32 9	22.68
29	32½ @ 40½	26 6 @29 6	16.55	45 @ 50	27 10@32 10½	24.25
Nov.						
5	35 @ 40	26 6 @29 6	15.55	46 @ 52	30 0 @34 6	25.50
12	32 @ 37½	26 6 @29 0	14.56	48½ @ 52	30 6 @35 0	24.93
19	29 @ 35	25 0 @27 6	12.41	47½ @ 54½	30 6 @35 6	23.75
26	28½ @ 33½	24 0 @26 6	11.23	48½ @ 55½	30 6 @35 6	24.58
Dec.						
3	25 @ 30	22 6 @24 6	10.46	49½ @ 57	31 0 @36 0	25.47
10	24 @ 29	21 6 @23 6	11.42	50½ @ 59	34 0 @38 0	25.98

SHIPPING NEWS.—

Shipments in detail:

	Bales.
NEW YORK—To Havre—Dec. 7—Tongrier, 2,423	2,423
To Hamburg—Dec. 4—Lake Girt, 221	221
To Rotterdam—Dec. 2—Edgar Luckenbach, 1	1
To Genoa—Dec. 8—San Gennaro, 60	60
To Naples—Dec. 2—Lycoming, 2,098	2,098
To Piraeus—Dec. 7—Evergreen City, 750	750
GALVESTON—To Liverpool—Dec. 8—Craftsman, 17,910	17,910
To Bremen—Dec. 4—Knappingsburg, 4,728...Dec. 7—Fagern, 3,570	8,298
To Antwerp—Dec. 7—Andalusier, 1,140	1,140
To Ghent—Dec. 7—Andalusier, 1,825	1,825
To Gothenburg—Dec. 4—Bogstad, 3,110	3,110
To Christiania—Dec. 4—Bogstad, 900	900
HOUSTON—To Liverpool—Dec. —Nevisian, 15,252	15,252
To Bremen—Dec. 7—Knoxville, 10,344	10,344
PORT ARTHUR—To Liverpool—Nov. 29—Samokla, 650	650
NEW ORLEANS—To Liverpool—Dec. 6—Scantic, 56...Dec. 9—Bolivian, 11,000	11,056
To Havre—Dec. 9—Roath, 1,310	1,310
To Bremen—Dec. 4—Westford, 3,523...Dec. 8—Vittorio Emmanuele III, 1,225	4,748
To Hamburg—Dec. 7—Schoharie, 100...Dec. 9—Roath, 2,000	2,100
To Antwerp—Dec. 3—Queen Louise, 863...Dec. 7—Brazilier, 1,184...Dec. 8—Vittorio Emmanuele III, 400	2,447
To Ghent—Dec. 7—Schoharie, 650	650
To Genoa—Dec. 3—Nicolo II, 5,028...Dec. 9—Shooter's Island, 3,100	8,128
To Mexico—Dec. 3—Gonzada, 315...Dec. 4—Lake Ostquaga, 2,226	2,541
SAVANNAH—To Havre—Dec. 7—Monadnock, 5,200	5,200
To Bremen—Dec. 7—Mar Rojo, 6,716	6,716
To Hamburg—Dec. 7—Mar Rojo, 150	150
To Rotterdam—Dec. 4—Ronda, 600	600
To Ghent—Dec. 4—Ronda, 100	100
BRUNSWICK—To Liverpool—Dec. 9—Nessian, 2,531	2,531
NORFOLK—To Liverpool—To Liverpool—Dec. 7—Deranof, 2,050	2,050
To Manchester—Dec. 2—West Celina, 2,750	2,750
SAN FRANCISCO—To Japan—Dec. 3—Tenyo Maru, 2,441	2,441
SEATNLE—To Japan—Dec. 4—Tajima Maru, 1,882	1,882
Total	122,382

LIVERPOOL.—

By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 19.	*Nov. 26.*	*Dec. 3.*	*Dec. 10.*
Sales of the week	18,000	18,000	23,000	16,000
Sales, American	14,000	14,000	15,000	14,000
Actual export	4,000	5,000	5,000	7,000
Forwarded	55,000	53,000	53,000	53,000
Total stock	848,000	874,000	888,000	904,000
Of which American	475,000	507,000	516,000	533,000
Total imports for the week	44,000	96,000	81,000	78,000
Of which American	23,000	87,000	62,000	59,000
Amount afloat	276,000	263,000	293,000	------
Of which American	219,000	200,000	244,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		10.62	10.92	10.76	11.04	11.42
Sales.		4,000	3,000	3,000	3,000	4,000
Futures. Market opened		Steady at 31@44 pts. adv.	Quiet at 10@15 pts. adv.	East at 27@34 pts. dec.	Quiet at 10@14 pts. dec.	Quiet,unch. to 6 pts. decline.
Market, 4 P. M.		Steady at 45@70 pts. adv.	Quiet at 8@15 pts. dec.	Steady at 11@13 pts. dec.	Steady at 19@32 pts. adv.	Irreg. at 1@21 pts. decline.

The prices of futures at Liverpool for each day are given below:

Dec. 4 to Dec. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December			10.87	11.25	11.17	11.17	11.01	11.06	11.29	11.38	11.67	11.33
January			10.91	11.29	11.19	11.19	11.01	11.06	11.29	11.38	11.68	11.37
February			10.98	11.36	11.24	11.25	11.08	11.14	11.36	11.42	11.72	11.31
March			11.05	11.44	11.30	11.32	11.14	11.20	11.42	11.48	11.76	11.49
April			11.12	11.47	11.30	11.33	11.16	11.21	11.42	11.48	11.73	11.37
May	HOLI-		11.15	11.49	11.30	11.35	11.18	11.23	11.43	11.48	11.71	11.39
June	DAY		11.14	11.48	11.28	11.33	11.17	11.22	11.42	11.47	11.67	11.33
July			11.14	11.47	11.27	11.32	11.16	11.21	11.41	11.46	11.63	11.21
August			11.07	11.40	11.20	11.25	11.07	11.13	11.33	11.38	11.55	11.21
September			10.99	11.28	11.12	11.16	11.95	11.01	11.24	11.28	11.46	11.12
October			10.93	11.20	11.05	11.19	10.88	10.96	11.18	11.21	11.37	11.09
November			10.90	11.17	11.02	11.06	10.85	10.93	11.01	11.18	11.32	10.97

BREADSTUFFS

Friday Night, December 10 1920.

Flour has advanced at times with wheat, but business has not much, if at all, increased. Yet the big advance in wheat recently naturally could not be ignored. And some export inquiry has been reported. Here again, however, the prices asked were a stumbling block. Foreign buyers balked. An idea prevails here that exporters have in a way overshot the mark, however, or rather overplayed their hand. And it is believed in some quarters that they must sooner or later buy heavily to supply foreign requirements. It looks as though some business would be better if prices of wheat were not so irregular. Up in a single day as much as 10 cents a bushel, they are down that much, or nearly that much, the next. Naturally this makes buyers cautious. In fact, they have as a rule been buying only from hand to mouth, though it is also true that there has been some reduction of supplies here under the stimulus of the recent rise in wheat. There are those who think the tendency of flour prices is upward. Others, on the contrary, are far from sanguine on that point. In fact, the opinion in some quarters is that lower prices are ahead. Minneapolis wired that both foreign and domestic demand for flour as far as the Minneapolis mills are concerned continues at practically the lowest ebb of the season. The domestic demand is purely a hand-to-mouth proposition and the big mills of Minneapolis are operating at about 50% capacity and some of them only five days a week. It is said that more mills will be closed there before the end of the week unless there is decided improvement. Offerings of flour abroad last night at attractive prices brought no response from the other side.

Wheat advanced early in the week. That meant that it was up some 28 to 30c. from the recent low. The reason was that the statistical position was considered strong and not unnaturally with the visible supply only about half as large as a year ago. It is 43,107,000 bushels against 87,240,000 at this time last year. Last week it decreased 122,000 bushels, which of course looks small, beside a decrease in the same week last year of 2,483,000 bushels. The point however, is that the visible stock is so small as compared with that of a year ago. On the 6th instant prices ran up about 10 cents per bushel. Proposed legislation in favor of the farmer had not a little effect. The War Finance Corporation it was said would be reestablished. Farmers it was assumed would not sell much with a move of this kind in prospect. Besides Canadian offerings fell off at one time. It is said too that most of the wheat that can come through the Great Lakes before the close of navigation has already been sold. From every point of view the statistical position is strong. In fact much the strongest for a long time. And to cap the climax the export demand is good. It is even very urgent. Europe needs our wheat as it has not often needed it in the past. At least this is the general assumption, and on the 8th instant it was reported that some 3,500,000 bushels were sold for export including 2,000,000 bushels of Manitoba. The rest was hard winter American and durum. Most of it was taken by Spain and Italy but Portugal, Germany and Greece also bought. Greek exchange broke badly. Even at times when British buyers are out of the market or profess to be, they continue

to ask offerings from shippers here. France has been buying. It is said in Liverpool that Australia exportable surplus has already been sold. Rains have prevailed, it is said in Australia and Argentina, which would tend to delay harvesting.

On the other hand it has latterly been reported that the revival of the War Finance Corporation is highly improbable at this session of Congress. Secretary of the Treasury Houston is well known to be opposed to the re-establishment of this. On the 8th inst. it was stated, too, that 4,465,000 bushels of wheat had left Fort William, Ontario, Canada, in 15 ships for United States ports. The other day there was a rumor that the Canadian Government had completed arrangements with Minneapolis mills to devote 3,000 cars to hauling wheat from Canadian terminals to Minneapolis during the winter, though this was not confirmed, and it had more or less effect for a time. So did the news of further bank failures in North Dakota, including one Federal Reserve institution. It certainly told on the price. The total number of bank failures in North Dakota recently is 23 State banks and 1 national bank. And now it is said that Argentina has lifted the embargo on exports of wheat and flour Early to-day wheat at Chicago fell 5c.

In the United Kingdom there is widespread talk of an increased acreage to wheat. In France conditions are generally favorable and there are reports of increases to wheat acreage in some sections. Belgium is said to be buying considerable quantities of Jugo-Slavian wheat. In India rain is needed. There have been further charterings of wheat in that country. In Russia the Soviets claim that transport conditions are improved, that there is a fair chance that a trading agreement will be concluded between the United Kingdom and the Soviets and there is a possibility that under stress of wants, great efforts will be made by Russia to furnish some grain and other staples for export, in order to obtain most needed imports of clothing, hardware, &c. If a $100,000,000 export corporation is organized at Chicago as is now proposed, it would form the basis under the Edge Act of credits for $1,000,000,000. It could have a powerful effect on the export trade of the country. It would not be confined, however, to wheat. A Broomhall Argentine despatch said on Dec. 9: "The snpertax on wheat exports will probably be raised during to-day's trading. Although cutting of the new wheat started last week in the early districts of the North, only slow progress has been made on account of the unseasonable weather. To-day prices dropped 5 to 6 cents and they end 7 to 9 cents lower than a week ago. Export sales to-day were reported of 1,250,000 bushels. But Government action in favor of the farmers seems likely to be delayed, if action is really taken.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	198	208	198	197	193½	196

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	170¾	179	170¼	169	166½	160½
March delivery	166¾	175	167¼	167	164	157¾

Indian corn advanced with wheat. Besides small receipts had a bracing effect. Add to that a decrease in the visible supply last week of 1,037,000 bushels as against a decrease last year of 254,000, and the firmness of corn at times is not hard to understand. Reports that the War Finance Corporation may be revived, and that something will be done for the farmers of the country, not unnaturally also have had a more or less stimulating effect. Shorts have covered. They did not like the fact that no deliveries were made on December contracts, nor the light receipts, the "visible" decrease and the leaping wheat market at times. Cash corn was strong. But corn prices, after all, have been largely in a sense a mere appendage to those for wheat, following these downward as well as upward, as the case might be. The cash demand has been nothing to boast of. Also the supply of cattle in the United States is said to be 6.1% smaller and that of hogs 8.3% smaller than a year ago. It was hard to resist the conviction that these figures were more or less menacing to the corn business of this country, especially with no talk of export business. Prospective feeding demand is, to all appearance, curtailed. And as for the visible supply, it is still noticeably larger than a year ago, i. e., 4,597,000 bushels, against 1,631,000 at this time in 1919. To-day prices fell and they end 4 to 5 pcents lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	104¼	107¼	102⅞	103¼	103¼	99½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	72¼	76½	73¾	74⅜	73	68⅝
May delivery	76⅝	78⅞	76¾	76½	75⅛	71⅝

Oats have remained a bit sluggish, though now and then they have advanced somewhat. It was far from being an enthusiastic response, however, to the occasional big advances in wheat or the rise in corn. Commission houses have sold rather freely. Cash markets fell on the 7th inst. And although the United States visible did decrease last week 858,000 bushels, the decrease for the same week last year was 1,075,000 bushels. Besides, the total supply still visible is no less than 33,103,000 bushels, against 15,487,000 bushels a year ago. And trade has been slow. Little or nothing has been heard of export inquiry. On the other hand, farmers have shown no anxiety to sell. The receipts have been but moderate. Country offerings have been small. after all the decrease in the visible supply was larger Prices are 25 to 30 cents a bushel lower than a year ago. Talk that measures are to be adopted at Washington for the relief of the farmers of the United States no doubt has something to do with the smallness of the country offerings. To-day prices were lower and they close about 2 cents down for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	63	65	64½	65	65	64
No. 2 white	63	64½	64@64½	65	65	63½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	47⅞	49¼	48¼	48¾	48	45⅞
May delivery	51⅞	53	51¾	52¼	51¾	49⅛

Rye was irregular but in the main advanced. Export business has been reported, but also attempts of exporters to resell. In one day, however, the 6th inst., prices advanced 8 to 12c. Shorts covered freely. Besides stocks are small. That is dwelt upon. Also the country seems loath to sell; it certainly has been hard to buy cash rye. Russia was recently reported to be inquiring for rye in this country, though it does not appear that any actual business has resulted. The report is not forgotten, however, linked as it was with small stocks, light offerings, some exports business and nervous covering. The United States visible supply last week decreased 82,000 bushels against an increase in the same time last year of 106,000 bushels. The total is now only 4,320,000 bushels, against 17,304,000 a year ago. On the 8th and 9th inst. export sales totaled 800,000 bushels. Exporters were taking up December deliveries at the West. To-day prices had a fall of 4 to 6 cents net. But they are about the same as a week ago, December being a little lower and May a shade higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	153¾	165¾	160	158	159¼	153
May delivery	139	147	140¾	140¾	142⅛	138¼

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 96	No. 1	64
No. 1 spring	Nominal	No. 2 white	63½
Corn—		No. 3 white	62½
No. 2 yellow	$0 99½	Barley—	
Rye—		Feeding	90@ 96
No. 2	1 68	Malting	100@109

FLOUR.

Spring patents	$9 25@ $9 75	Barley goods—Portage barley:	
Winter straights, soft	8 75@ 9 25	No. 1	$6 75
Hard winter straights	9 25@ 9 75	Nos. 2, 3 and 4 pearl	7 00
Clear	7 50@ 8 25	Nos. 2-0 and 3-0	6 75@ 6 90
Rye flour	8 25@ 9 00	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 25@2 50	spot delivery	6 80
Corn flour	2 60@2 80		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	164,000	778,000	1,072,000	874,000	351,000	105,000
Minneapolis	-------	2,809,000	288,000	281,000	504,000	112,000
Duluth	-------	2,132,000	2,000	49,000	8,120,000	321,000
Milwaukee	3,000	60,000	262,000	249,000	248,000	34,000
Toledo	-------	41,000	61,000	88,000	-------	-------
Detroit	-------	26,000	25,000	35,000	-------	-------
St. Louis	57,000	836,000	277,000	412,000	74,000	32,000
Peoria	49,000	21,000	324,000	149,000	34,000	9,000
Kansas City	-------	1,280,000	125,000	99,000	-------	-------
Omaha	-------	385,000	191,000	112,000	-------	-------
Indianapolis	-------	41,000	712,000	131,000	-------	-------
Total wk. '20	273,000	8,409,000	3,339,000	2,479,000	1,331,000	613,000
Same wk. '19	412,000	5,932,000	3,916,000	2,645,000	681,000	424,000
Same wk. '18	360,000	13,489,000	3,660,000	6,697,000	2,207,000	1,607,000
Since Aug. 1—						
1920	4,791,000	164,672,000	58,201,000	90,085,000	19,415,000	14,584,000
1919	8,673,000	247,331,000	58,675,000	95,986,000	34,641,000	14,194,000
1918	6,507,000	278,911,000	83,180,000	141,999,000	29,857,000	17,611,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 4 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	185,000	2,867,000	8,000	138,000	139,000	557,000
Portland, Me.	1,000	518,000	-------	-------	-------	-------
Philadelphia	40,000	1,019,000	33,000	113,000	2,000	84,000
Baltimore	34,000	868,000	19,000	68,000	190,000	152,000
Newport News	1,000	-------	-------	-------	-------	-------
New Orleans*	80,000	1,210,000	42,000	17,000	-------	-------
Galveston	-------	1,720,000	-------	-------	-------	-------
Montreal	15,000	752,000	-------	74,000	14,000	-------
Boston	26,000	67,000	2,000	43,000	-------	20,000
Total wk. '20	382,000	9,021,000	104,000	453,000	345,000	813,000
Since Jan.1 '20	12,635,000	238,558,000	19,593,000	26,250,000	10,545,000	48,907,000
Week 1919	576,000	2,793,000	107,000	841,000	519,000	578,000
Since Jan.1 '19	14,538,000	213,363,000	100,628,000	69,034,000	56,968,000	29,143,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 4 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	2,510,050	77,458	70,601	-------	189,867	126,461	----
Portland, Me.	518,000	-------	1,000	-------	----	----	----
Boston	158,000	-------	3,000	-------	73,000	----	----
Baltimore	517,000	121,000	----	30,000	198,000	92,000	----
New Orleans	1,327,000	75,000	33,000	16,000	----	----	----
Galveston	781,000	51,000	----	-------	----	----	----
Montreal	692,000	-------	1,000	75,000	----	61,000	----
Total week	6,503,050	344,458	109,601	121,000	460,867	279,461	----
Week 1919	4,663,845	10,129	548,937	849,491	516,217	404,202	109,260

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 4. 1920.	Since July 1 1920.	Week Dec. 4. 1920.	Since July 1 1920.	Week Dec. 4. 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	9,504	1,748,444	471,464	61,606,397	125,143	1,552,867
Continent	52,419	3,180,463	5,767,786	105,824,335	181,315	2,251,597
So. & Cent. Amer.	3,000	618,757	-------	2,265,760	-------	41,270
West Indies	10,000	440,807	-------	3,000	38,000	662,399
Brit. No. Am. Cols.	----	2,000	-------	-------	-------	29,769
Other countries	34,678	852,835	263,800	3,239,356	-------	12,342
Total	109,601	6,843,306	6,503,050	172,938,848	344,458	4,550,244
Total 1919	548,937	10,291,372	4,663,845	86,558,909	10,129	1,283,320

The world's shipment of wheat and corn for the week ending Dec. 4 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Dec. 4.	Since July 1.	Since July 1.	Week Dec. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,209,000	211,161,000	165,383,000	423,000	5,607,000	753,000
Russia	-------	--------	--------	-------	--------	--------
Danube	-------	--------	--------	-------	--------	--------
Argentina	-------	38,217,000	74,705,000	6,814,000	87,953,000	57,358,000
Australia	128,000	13,270,000	50,471,000	-------	-------	--------
India	1,240,000	1,240,000	--------	-------	--------	--------
Oth. countr's	-------	280,000	1,812,000	-------	864,000	1,750,000
Total	10,577,000	264,168,000	292,371,000	7,237,000	95,059,000	59,861,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 4 1920 was as follows:

GRAIN STOCKS

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	5,126,000	330,000	1,356,000	1,091,000	343,000
Boston	135,000	1,000	22,000	151,000	------
Philadelphia	2,024,000	41,000	260,000	163,000	10,000
Baltimore	2,683,000	575,000	415,000	658,000	135,000
Newport News	6,000	4,000	4,000	------	------
New Orleans	4,353,000	130,000	165,000	17,000	549,000
Galveston	2,895,000	------	------	370,000	------
Buffalo	3,660,000	457,000	2,725,000	304,000	456,000
" afloat	1,760,000	------	------	------	------
Toledo	799,000	42,000	923,000	11,000	3,000
Detroit	41,000	24,000	173,000	49,000	------
Chicago	818,000	1,837,000	11,835,000	266,000	372,000
Milwaukee	254,000	100,000	1,288,000	105,000	129,000
Duluth	1,356,000	------	2,225,000	222,000	162,000
Minneapolis	7,856,000	62,000	7,282,000	84,000	1,232 000
St. Louis	288,000	79,000	890,000	19,000	15,000
Kansas City	2,864,000	200,000	1,500,000	77,000	------
Peoria	10,000	56,000	381,000	1,000	------
Indianapolis	147,000	468,000	459,000	1,000	------
Omaha	1,080,000	197,000	1,197,000	103,000	61,000
On Lakes	4,672,000	------	------	407,000	34,000
On Canal and River	280,000	------	------	220,000	------
Total Dec. 4 1920	43,107,000	4,597,000	33,103,000	4,320,000	3,501,000
Total Nov. 27 1920	43,229,000	5,634,000	33,961,000	4,402,000	3,287,000
Total Dec. 6 1919	87,249,000	1,631,000	15,847,000	17,304,000	3,084,000
Total Dec. 7 1918	112,071,000	2,196,000	28,801,000	12,365,000	6,614,000
Canadian—					
Montreal	269,000	140,000	486,000	1,000	70,000
Ft. William & Pt. Arthur	13,542,000	------	3,823,000	------	962,000
Other Canadian	5,017,000	------	2,102,000	------	239,000
Total Dec. 4 1920	18,828,000	140,000	6,411,000	1,000	1,271,000
Total Nov. 27 1920	18,144,000	107,000	5,590,000	,000	1,089,000
Total Dec. 6 1919	16,622,000	4,000	4,532,000	47,000	1,463,000
Total Dec. 7 1918	20,940,000	216,000	3,612,000	4,000	413,000
Summary—					
American	43,107,000	4,597,000	33,103,000	4,320,000	3,501,000
Canadian	18,828,000	140,000	6,411,000	1,000	1,271,000
Total Dec. 4 1920	61,935,000	4,737,000	39,514,000	4,321,000	4,772,000
Total Nov. 27 1920	61,373,000	5,741,000	39,551,000	4,403,000	4,367,000
Total Dec. 6 1919	103,871,000	1,635,000	20,379,000	17,351,000	4,547,000
Total Dec. 7 1918	133,011,000	2,412,000	32,413,000	12,369,000	7,027,000

Note.—Bonded grain not included above: Oats, 16,000 bushels New York; total, 16,000, against 15,000 bushels in 1919; barley, New Yrk, 5,000; Duluth, 1,000; Buffalo, 36,000; total, 42,000 bushels, against 12,000 bushels in 1919.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 10 1920.

That the volume of business in dry goods markets generally has remained decidedly small is by no means surprising in view of the continued unsettlement of economic conditions in all quarters, financial stringency or uncertainty, and the growing belief that the new Congress will put through extremely important, and in some cases drastic, measures relating to tariffs, taxes, etc. Nor is it at all strange that prices show remarkable irregularity. In some cases values have dropped to still lower levels; others have lost some of the recovery noted last week, while still others have made further slight gains. In view of all this irregularity and uncertainty it is not difficult to understand why the majority of buyers have adhered to their policy of buying only in a hand-to-mouth manner, picking up odd lots to cover immediate needs when prices were attractive, holding off as a rule when higher prices were asked, and generally refusing to anticipate future requirements. The uncertainty is augmented somewhat by the fact that the policies of various sellers show striking differences, some insisting on straight out-and-out sales, while others are guaranteeing prices or selling on memorandum. On the whole, the improved undertone noted last week in certain important quarters is still in evidence. The inquiry is broader and seems to be more business-like. Leading interests are evidently endeavoring to stimulate business, arguing that prices in many instances have been reduced so substantially as to make it much safer to buy than it has been in several years. Representatives of some of the important Western concerns and other large buyers have been around the markets looking over the situation, and evidently making plans to provide for future business. Commercial money rates continue unchanged, paper still being quoted at 7¾% to 8%. It is intimated that manufacturers and wholesalers will probably impose stricter credit limits upon buyers in the near future than have been customary for some years.

DOMESTIC COTTON GOODS.—The movement toward better conditions and higher prices in cotton goods circles, alluded to in our two preceding reviews, received somewhat of a check this week. Speaking in a broad sense, dealings in both bleached and unbleached goods have been inactive. Few buyers have shown any interest in the gray goods lines. Jobbers have been buying very little, and are again talking lower prices. Manufacturers and their agents, on the other hand, have appeared less anxious for business at current levels, and hence there has been somewhat of a deadlock. There has been some inquiry at prices below those recently current. In some cases mills who had actual spot stocks for sale accepted slightly less money, but on orders to be made up for future delivery they generally remain firm. They state that many of the bids received for first-quarter delivery were far too low. In order to stimulate business, second hands reduced prices on practically all constructions of print cloths. After selling at 8c. on spot, the 38½-inch, 64x60s were offered at 7¾c. for both Dec. and first-quarter, while the 68x72s were again available at 9¼c.; 72x76s at 10½c. to 10¾c., and 4-yard, 80 squares, at 10¾c. to 11½c. Sheetings have been neglected and irregular, the general average being on a basis of 10c. for 4-yard, 56x60s; 7½c. for 5 yards; 6¾c. for 5.50s; and 6c. for 6.15 yards. Little attention has been paid to twills, sateens, organdies, and even fine lawns. There has been rather more inquiry for repps, piques, and cords in odd lots, but almost no call for sheer plain or simple fancies. There has been a little buying of ginghams, flannels, etc., at prices representing about one-third of former values, but the heavy buying of finished goods for spring, usually noted at this time, is lacking.

WOOLEN GOODS.—Business in woolen goods, especially for men's wear, has been extremely slow, the majority of large buyers refraining from providing for their future requirements until they can see how the winter trade cuts into present stock accumulations. It is evident that many of the cutters have liquidated quite thoroughly. Those in need of small lots to fill in have been buying from jobbers at concessions under prices asked by the mills. The latter, while admitting the difficulty of selling for future shipments, generally refuse to name further concessions, contending that this would only serve to weaken the market and probably would not result in business of importance. The only dealings worth mentioning have been in worsted dress goods. There have been fair sales of medium and best qualities of staple and novelty goods. Jobbers have given a few more orders, but cutters were the best buyers. Opinions differ as to the opening prices for the 1921 fall season. Some think they will be about the same as the lowest recently ruling, while others think that in order to stimulate distribution it will be necessary to name still lower prices. The latter, it is argued, will be made possible by lower cost wool and cheaper and more efficient labor. It is believed that there is little chance for noteworthy style changes and that tricotines, Poiret twills, plaids and stripes will retain their popularity. It is thought that the auction of nearly 9,000 pieces of overcoatings by the American Woolen Co. on Dec. 14 will serve to clear up some of the uncertainty and permit the trade to form a better idea as to future price tendencies.

FOREIGN DRY GOODS.—Burlap markets all over the world are weak and irregular, prices generally being lower than at any time since early in 1915. With accumulations already large in this market, with additional quantities arriving the anxiety of many sellers to liquidate before inventory taking is more marked. With prices at new low levels it is claimed that the risks of buying are smaller than at any time in years. Nevertheless, little interest is shown on the buying side. This is traceable partly to the fact that prices for shipment are below our spot basis, and Calcutta producers seem willing to consider almost any price for December shipment, and are asking only small premiums for first-quarter goods. Spot sales of 40-inch, 8-oz. have been made at 4.85c. to 5c., against 5.15c. to 5.25c. last week, while 10-oz. has dropped from 6c. to 6.10c. to 5.50c. to 5.60c.; 40-inch, 10½-oz. have sold at 5¾c. to 6c. Latest Calcutta prices are 4.65c. for lights and 5.40c. for heavies.

No important change is noted in the linen market. It is still virtually deadlocked. In spite of the fact that production is decreasing each week and is only a small fraction of normal, and also in spite of the minimum prices for flax and yarn in foreign markets, buyers here show no confidence in the stability of prices. Even though goods are available here below replacement costs, wholesale and retail demand is only fair at best, purchases in some cases being limited to a single piece. Still, it is regarded as somewhat encouraging that many of these small orders are repeated, suggesting seriously depleted stocks and the necessity of constant replenishment. Handkerchiefs, damasks and holiday goods continue as the best sellers.

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State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2246 of the "Chronicle" of Dec. 4. Since then several belated November returns have been received, changing the total for the month to $55,708,014. The number of municipalities issuing bonds in November was 279 and the number of separate issues 357.

BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2155	Abbeyville, Ga	6	1940	10,000	85	----
2247	Adams County, Pa	5½	d1935-1950	100,000	106.53	----
2247	Adams County, Pa	5½	d1935-1945	80,000		
2347	Alameda, Calif	5½	1926-1955	150,000	102.31	5.31
2247	Alliance, Ohio	6	1928	54,600	100.325	5.94
2347	Annandale, Minn	6	1926-1940	20,000	100	6.00
1967	Arcade, N. Y	6	1921-1932	12,000	101.82	5.65
2155	Ashe County, No. Caro	6	1941-1950	300,000	100	6.00
1967	Ashtabula County, Ohio	6	1921-1929	185,000	100.52	5.87
1871	Atlantic Highlands, N. J	6	1921-1932	25,000	101.15	5.78
2063	Babylon, N. Y	5½	1921-1930	38,900	100.40	5.40
2247	Beauregard Parish, La. (3 issues)	5	----------	327,000	100	5.00
1872	Biddeford, Me	6	1921-1932	60,000	102.778	5.46
2247	Bison R. H. S. D., Kan	5½	----------	21,000	------	----
2155	Blue Earth, Minn	6	1922-1929	35,000	------	----
1967	Blue Earth Co., Minn	5½	a1932	274,000	y101.22	----
2063	Bonita U. H. S. D., Calif	6	a1936	250,000	104.51	5.58
2063	Box Elder Co. S. D., Utah	5	a1939	180,000	92.63	5.72
2347	Brookfield Twp. R. S. D., Ohio	6	1921-1945	25,000	100	6.00
2247	Brookings, So. Dak	----	----------	100,000	------	----
1967	Brookville, Ohio	6	1921-1926	3,000	100	6.00
2247	Buffalo, N. Y. (2 issues)	4	1921	14,439	------	----
2063	Buhl Ind. S. D. 3, Idaho	6	1931-1940	70,000	100	6.00
2063	Burlington, No. Caro	6	1921-1950	25,000	100	6.00
2063	Burlington, No. Caro	6	1921-1936	22,000		
2247	Burlington, Colo	6	d1930-1935	65,000	97.28	----
2155	Burley, Idaho	----	----------	14,000	------	----
2247	Byron-Bethany Irr. Dist., Calif	----	----------	100,000	------	----
2063	Caldwell County, Tex	6	1921-1950	16,000	------	----
2247	Calhoun County, Iowa	5¾	1932-1941	100,000	100	5.75
1967	Cambridge, Mass	5	1921-1950	273,500	------	----
1967	Cambridge, Mass	5½	1921-1925	173,000	------	----
1967	Camden County, N. J	5½	1926	97,000	100.523	5.40
2063	Cameron Par. Rd. D. 1, La.	5	----------	14,000	------	----
1967	Carlton Co. S. D. 7, Minn	4	----------	100,000	------	----
2155	Carroll, Neb	6	----------	8,500	------	----
2247	Cascade County, Mont	----	----------	150,000	101	----
2247	Cascade County, Mont	6	----------	100,000	102.40	----
2247	Caswell Co., No. Caro	6	a1938	50,000	100.02	5.99
2248	Cecil County, Md	5	1945	50,000	100	5.00
1968	Charleston Sp. S. D. 9, Ark	6	----------	9,000	100	6.00
2064	Charlotte, No. Caro	5½	1923-1948	100,000	------	----
1872	Cheektowaga U. F. S. D. No. 9, N. Y	5¼	1925-1944	60,000	100.526	5.19
2064	Chestnut Valley Irrig. Dist., Mont	----	----------	25,000	90	----
2248	Chicago San. Dist., Ill	5	1927-1930	1,730,000	------	----
2064	Chippewa County, Minn	6	1930	150,000	106.13	5.21
2156	Cincinnati, Ohio	5	1965	1,000,000	------	----
1872	Cleveland Co. Rd. Impt. Dist. No. 4, Ark	5½	1920-1944	124,000	------	----
2064	Coats S. D., No. Caro	6	1940	30,000	95.66	6.39
1968	Cocoa Beach Sp. Rd. & Bridge Dist., Fla	6	1930-1955	300,000	95	6.43
2248	Coffeyville S. D., Kans	6	a1926	150,000	101.71	5.67
2156	Columbia, Tenn	6	1950	60,000	y100.71	----
2064	Columbus, Ohio	5¼	1926-1940	85,000	104.717	5.24
2064	Columbus, Ohio	6	1930	18,000	105.816	5.25
1872	Costilla Co. S. D. 12, Colo	6	d1930-1940	3,500	------	----
2156	Converse Co. S. D. 17, Wyo.	----	----------	15,000	------	----
1872	Council Bluffs Ind. S. D., Iowa	5	1921-1930	475,000	------	----
2248	Cowlitz County, Wash	----	----------	45,000	100.90	----
2248	Crisp S. D., Tex	----	----------	12,000	------	----
2348	Cullman, Ala	7	1930	40,000	94	----
1968	Custer County, Mont	6	1927-1940	250,000	101.50	----
1968	Custer County, Mont	6	1931-1940	100,000	101.507	----
1968	Cypress Drain. Dist., Ark	6	1924-1944	30,000	------	----
2064	Dade County, Fla	6½	a1939	350,000	105.39	6.04
1872	Dakota Co. S. D. 68, Minn	6¾	1935	9,000	100	6.75
2156	Danville, Ill	5	1921-1940	250,000	------	----
2248	Dawson S. D. No. 68, Mont	6	d1925-1930	2,500	100	6.00
2064	Delaware (State of)	4½	d1921-1960	500,000	93.17	----
2064	Denison, Tex	5	1921-1940	200,000	------	----
1872	Dermott-Collins R. D., Ark	----	----------	250,000	------	----
2156	Des Moines, Iowa	6	1923-1933	57,000	100	6.00
2064	Detroit, Mich	5½	1945	1,000,000	103.17	5.27
2064	Durham, No. Caro	5½	1934	575,000	100.70	5.43
2348	Easton, Pa	----	----------	300,000	------	----
1968	El Centro S. D., Calif	6	1925-1949	150,000	------	----
2156	Elwood City, Pa	5	----------	35,000	------	----
1968	Elyria, Ohio	6	1923-1928	142,000	100.086	5.98
2064	Enterprise, Ore	6	d1921-1930	36,987	100	6.00
1968	Erie County, Pa	5	1935-1939	300,000	101.559	4.86
2156	Fairfield, Ala	6	1930	12,500	100	6.00
2156	Fairfield, Ala	6	1930	42,000	87.50	----
1968	Fall River, Mass	5	1921-1930	200,000	100.13	4.97
1968	Fall River, Mass	4¾	1921-1950	75,000	100.13	4.75
1968	Farmington, Iowa	6	1931-1940	10,000	------	----
2064	Fergus County, Mont	6	1926-1939	250,000	101.10	----
1969	Flathead Co. S. D. 44, Mont.	----	d1930-1940	20,000	------	----
2248	Flint, Mich	5	1943-1954	90,000	------	----
2248	Fort Atkinson, Wisc	6	1923-1939	70,000	------	----
2065	Ft. Wayne Sch. City, Ind	6	1925	872,000	101.147	5.73
2065	Ft. Worth, Tex. (7 issues)	5	1929-1959	1,890,000	97.06	----
1969	Framingham, Mass	4½	1921-1940	60,000	100.65	4.42
2248	Gaza S. D., Iowa	6	----------	15,000	------	----
2248	Geneva, Neb	6	1921-1935	75,000	------	----
2156	Glenn-Colusa Irr. D., Cal.	6	1925-1934	1,189,150	------	----
2248	Goshen, Ind	6	----------	40,000	106.25	----
2065	Gonzales Co. R. D. 6, Tex.	5½	a1933	54,000	------	----
2065	Grant, Neb. (3 issues)	6	d1925-1940	24,700	------	----
2065	Green Bay, Wisc	6	1921-1960	975,000	------	----
1969	Greene County, Iowa	6	1930	150,000	100	6.00
2065	Greene County, Ohio	6	1921-1935	30,000	100.259	5.96
1969	Green Valley S. D., Calif	----	----------	5,000	100	----
2065	Hamilton, Ohio (2 issues)	6	1921-1930	10,330	100	6.00
2065	Hamilton, Ohio	6	1921-1925	7,200		
2156	Harrison Co., Ind. (2 iss.)	5	1922-1931	43,000	100	5.00
1969	Hatton, Wash	6	d1921-1937	4,000	100	6.00
2348	Henderson Co., Tenn	6	a1945	350,000	------	----
1969	Herkimer County, N. Y	5	1921-1950	227,000	103	4.72
2249	Hickory, No. Caro	6	1923-1952	30,000	100	6.00
1969	Hill Co. R. D. No. 12, Tex	5½	1921-1950	105,000	------	----
1969	Hillsborough Co. S. D. No. 28, Fla	6	----------	6,000	100	6.00
2249	Hot Spr. Co. S. D. No. 3, Wyo	6	----------	4,000	------	----
2156	Idaho Falls, Ida	6	----------	33,000	------	----
2065	Independence Hgts., Tex.	6	d1940-1960	25,500	100	6.00
2249	Jacksonville, Fla	----	----------	217,000	100	----
2249	Jamestown S. D., N. Y	5	1925-1939	550,000	101.383	4.85
2249	Kansas City, Kans	5	1921-1930	70,530	------	----
1873	Kenosha, Wis	6	1921-1930	250,000	102.08	5.56
1873	Kenosha, Wis	6	1921-1925	50,000	100.10	5.97
2065	Kent S. D., Ohio	6	a1940	200,000	105.473	5.53
1969	Kewanee-Toomsuba Separate Road Dist., Miss	6	1921-1945	40,000	------	----
1970	Kinston, No. Caro	6	1921	300,000	------	----
2249	Kitsap County, Wash	6	1921-1930	60,000	------	----
2065	Knox County, Ind	6	1921-1930	150,000	103.155	5.27
2249	Kossuth County, Iowa	5¾	1933-1941	95,000	------	----
2249	Lake Worth Drain. Dist., Fla	6	1926-1943	1,000,000	------	----
1873	Lakewood, Ohio	6	1928	78,000	101.712	5.73
1970	Lakewood S. D., Ohio	6	1923-1952	600,000	107.199	5.42
1970	Lauderdale Co. Super's D. No. 2, Miss	6	1921-1945	40,000	------	----
2348	Lawrence Co. Rd. Impt. District, Ark	6	1922-1936	75,000	------	----
2348	Lawrence Sch. Twp., Ind.	6	1921-1924	4,000	100	6.00
2156	Lee Co. Sp. Tax S. D. No. 1, Fla	6	----------	100,000	------	----
2156	Lewisville S. D., Tex	----	----------	40,000	------	----
2249	Lorain, Ohio	6	1921-1930	42,087	102.426	5.44
1970	Lorain, Ohio	5½	1934-1938	100,000	102.66	5.25
1970	Lorain, Ohio (2 issues)	6	1921-1930	166,724	100.102	5.97
1970	Lorain, Ohio	6	1921-1925	6,186		
2157	Lorain City S. D., Ohio	6	1931-1932	25,000	103.10	5.62
2066	Los Angeles S. D., Calif	5½	a1937	1,000,000	101.428	5.37
2066	Los Angeles H. S. D., Calif.	5½	a1939	1,000,000	101.737	5.35
1873	Lucas County, Ohio	6	1922-1931	72,292	100.751	5.86
1970	McComb, Ohio	6	a1923	4,305	100	6.00
2157	McDonald S. D., Ohio	6	1922-1931	10,000	101	5.80
1970	Madison County, Ohio	6	1921-1930	58,500	------	----
2348	Madison Co. S. D. No. 11, Mont	5	d1925-1930	8,000	100	5.00
2066	Maine (State of)	5½	1921-1930	3,000,000	102.10	5.04
2249	Mansfield, Ohio	6	1925-1934	5,000	100.30	5.95
2157	Maricopa Co. S. D. No. 66, Ariz	6	1940	28,500	100	6.00
2066	Maricopa Co. S. D. No. 6, Ariz	----	----------	50,000	100	----
2157	Maricopa Co. S. D. No. 68, Ariz	6	1940	30,000	------	----
2250	Marion, Ohio	6	1922-1941	200,000	102.51	5.67
2066	Marion County, Ohio	6	1921-1930	24,500	100.04	5.99
1970	Marshalltown, Iowa	6	----------	13,000	100	6.00
1970	Memphis S. D., Tenn	5½	serially	250,000	100	5.50
2157	Miami, Fla	6	----------	175,000	97.80	----
2066	Miami Co., Ind. (5 iss.)	----	----------	38,774	100	----
2066	Miami Co., Ind	5	1921-1930	37,160	100	5.00
2066	Miami Co., Ohio (2 iss.)	6	1921-1930	9,250	100	6.00
2250	Michigan (State of)	5	1940	1,000,000	101.076	4.91
2157	Middlesex Co., Mass	----	1921	112,000	------	----
2066	Middletown, Ohio	6	1921-1945	50,000	101.75	5.79
2157	Milford, Iowa	6	1940	15,000	------	----
1873	Milltown Boro. S. D., N. J.	6	1922-1943	64,000	102.43	5.72
2066	Miles City, Mont	----	1931-1940	100,000	------	----
2066	Milwaukee, Wis	6	1921-1940	200,000	105.77	5.23
2157	Milwaukee, Co., Wis	5½	a1931	340,000	102.05	5.24
2066	Mineral Wells, Tex	6	d1930-1950	20,000	------	----
1970	Mishawaka Sch. City, Ind.	6	1925	75,000	101	----
2250	Minneapolis, Minn. (8 iss.)	5	Various	2,980,000	97.33	----
2250	Minneapolis, Minn	5	1950	250,000	100	5.00
2250	Missoula Co. S. D. No. 28, Mont	----	----------	100,000	------	----
1970	Missoula Co. S. D. No. 28, Mont	6	d1930-1940	100,000	------	----
2250	Missoula S. D. No. 1, Mont	----	----------	205,000	------	5.71
2250	Modesto, Calif. (2 issues)	7	----------	7,553	100	7.00
2157	Montgomery Co., Ala	6	1950	95,000	101.125	5.92
2250	Montgomery Co., Kans	5	1922-1930	200,000	------	----
2250	Montgomery Co., Ohio	6	----------	144,500	100	6.00
2157	Morrow County, Ore	5½	----------	10,000	100	5.50
1874	Mt. Auburn S. D., Iowa	5	----------	15,000	------	----
1874	Nampa, Ida	----	----------	120,000	------	----
1970	Nash Co., No. Caro	6	a1933	180,000	102.15	5.76
2250	Nashville, No. Caro	6	a1931	125,000	100	6.00
1971	Nassau County, N. Y	5½	1941-1950	970,000	103.598	5.24
1970	Nevada (State of) (2 iss.)	----	----------	176,000	------	----
2250	Newburgh, N. Y	5	1921-1929	17,600	102	4.50
1971	Newport Beach, Calif	6	1921-1945	50,000	------	----
1874	New Smyrna, Fla	7	1930	53,000	------	----
1971	Niskayuna, N. Y	5.9	1922-1929	8,000	100	5.90
1874	No. Bergen Twp., N. J	6	1921-1958	142,000	105.72	5.53
2066	North Platte, Neb	6	1926-1930	10,000	------	----
2066	North Platte, Neb	6	1930-1939	50,000	------	----
2157	Norfolk County, Mass	----	1921	290,000	------	----
1971	Norwalk City S. D., Ohio (2 issues)	6	1925	21,000	100	6.00
2158	North Wildwood, N. J	6	1921-1930	12,000	100.25	5.94
1874	Oakland, Md	5	1922-1951	30,000	97.397	5.26
1874	Oakland County, Mich	4¼	1921-1935	375,000	------	----
1971	Oakland S. D., Calif	5	----------	750,000	------	----
1971	Oakland H. S. D., Calif	5	----------	250,000	------	----
1971	Oak Park S. D. No. 18, Fla	6	----------	5,000	100	6.00
2251	Oconomowoc, Wisc. (3 is.)	----	1922-1932	25,000	101.38	----
1971	Onondaga County, N. Y	5½	1921-1930	160,000	103	4.85
2066	Ord, Neb	6	1940	35,000	------	----
2066	Ord, Neb	7	1925-1939	80,000	------	----
1971	Oregon (State of)	4½	1935	1,500,000	94.58	5.02
2158	Owen County, Ind	5	1922-1931	7,900	100	5.00
1971	Painesville, Ohio	6	1925-1931	3,500	100.143	5.98
1971	Painesville, Ohio	6	1923-1932	5,000	100.15	5.98
2067	Painesville S. D., Ohio	6	1922-1941	40,000	102.83	5.62
2067	Palm Beach Co. Spec. Tax S. D. No. 1, Fla	6	a1935	125,000	99.30	6.07
2067	Palm Beach Co. Spec. Tax S. D. No. 4, Fla	6	a1935	40,000	96.50	6.36
2067	Paterson, N. J	5½	1921-1959	1,013,000	103.556	5.22

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2067	Paterson, N. J	6	1925-1926	361,000	101.29	5.72
2067	Paterson, N. J	6	1925	81,000	101.239	5.70
2067	Peabody, Mass. (2 issues)	4¼	----------	650,000		
2067	Peabody, Mass	5	1921-1925	100,000	100.259	4.76
2067	Peabody, Mass	5	1921-1930	55,000		
1971	Perth Amboy, N. J	6	1926	100,000	------	----
2067	Petersburg, Va	6	1921	500,000	------	----
2158	Peterson, Minn	4	----------	4,000	------	----
2158	Phillips County, Mont		----------	150,000	100	----
1971	Plainview S. D., Neb	6	1930-1940	40,000	100	6.00
2251	Point Pleasant Beach, N. J	5	1921-1950	130,000	100	5.00
2067	Pondera Co.S.D.3,Mont.	6	d1925-1930	1,000	100	6.00
2251	Port of Astoria, Ore	6	1930	500,000	97	6.43
2158	Prairie Co. S.D.94,Mont.	6	d1925-1930	1,000	------	----
2067	Quay Co. S. D. 34, N. M.	6	d1931-1940	35,000	------	----
2251	Racine, Wis	6	1921-1940	40,000	y103.90	----
2251	Racine, Wis	6	1921-1930	10,000		
2158	Randolph County, N. C.	6	a1941	150,000	101.55	5.87
2251	Ravenna City S. D., Ohio	6	1925-1955	350,000	------	----
2067	Rensselaer, Ind	6	1921-1930	12,000	100.50	5.88
2251	Rensselaer, Ind	6	1921-1930	12,000	100.708	5.84
2158	Renville, Minn. (2 issues)	6	1930	15,000	100	6.00
1971	Richland Twp., Ohio	5	1921-1930	59,000	100	5.00
2158	Rigby, Ida. (2 issues)	6	----------	53,000	------	----
1971	Rio Grande Co. Consol. S. D. No. 8, Colo		----------	100,000	------	----
2067	Roberts Rd. Impt. D., Ark	6	1921-1940	70,000	------	----
1972	Rockford, Iowa	6	1925-1940	33,850	------	----
2251	Rockingham Co., N. C.	6	a1931	200,000	100.50	5.94
1972	Ross County, Ohio	6	1921-1930	40,000	100.56	5.87
2350	St. Paul, Neb	6½	----------	83,000	100	6.50
1972	Sacramento, Calif	7	----------	17,088	------	----
2158	Salem, Ohio	6	1924-1928	10,277	100.007	5.99
2251	San Bernardino, Calif	6	1921-1924	10,000	100	6.00
1874	Sandusky Co., Ohio	6	----------	43,500	------	----
1972	Santa Barbara S. D., Cal.	6	1921-1950	295,000	105.45	5.46
1972	Santa Cruz Co., Ariz	6	----------	100,000	98.51	----
2252	Scarsdale U. F. S. D. No. 1, N. Y	5	1941-1952	111,000	102.60	4.83
2158	Scottsbluff, Neb	5	d1925-1940	36,000	------	----
1972	Scottsburg, Ind	6	1921-1928	7,000	100.014	5.99
2252	Scranton, Pa. (2 issues)	5	1921-1950	455,000	101.12	4.89
2252	Seattle, Wash	5½	a1933	270,000	100.78	5.41
2068	Seattle, Wash	6	----------	8,400	------	----
2158	Shelby Co., Ind		----------	7,220	100	----
2252	Sherman, Tex	6	----------	40,000	100	6.00
1875	Sidney, Ohio	6	1922-1925	11,000	100	6.00
2068	Sioux Falls Ind. S. D., So. Dak	5½	1940	432,000	100.46	5.46
2252	Smith County, Tex	5½	1921-1938	270,000	------	----
2158	South Denver Park Dist., Colo	6	d1921-1932	60,000	100.125	----
				170,000	100.50	----
2068	Springwells, Mich. (2 iss.)	5½	1940	260,000	100.38	----
1875	Stark Co., Ohio	6	a1926	64,000	100.167	5.95
2068	Starkville, Miss	6	1921-1935	40,000	------	----
2068	Steele Co., Minn. (4 iss.)	5½	----------	60,000	100.11	----
2068	Sterling, Colo	6	1935	50,000	103.78	----
1972	Strathmore U. H. S. D., Calif	6	1925-1954	30,000	------	----
1972	Summit U. S. D., Calif	6	----------	25,000	100.62	----
1972	Sweet Grass Co., Mont.	6	d1935-1940	60,000	100	6.00
2252	Sweet Springs, Mo	6	1925-1940	20,000	------	----
2068	Swift Co. Ind. S. D. No. 4, Minn	6½	----------	25,000	------	----
2068	Syracuse, N. Y	5	1921-1940	260,000		
2068	Syracuse, N. Y. (2 iss.)	5	1921-1930	575,000	100.318	4.93
2068	Syracuse, N. Y	5	1921-1925	18,500		
2068	Syracuse, N. Y	5	1921-1923	48,000		
2350	Tillamook Co. S. D. No. 48, Ore	6	----------	12,000	100	6.00
2159	Tiro Con. S. D., Ohio	6	1932-1952	25,000	101.75	5.86
2159	Todd Sch. Dist., Calif	6	a1927	13,000	100.42	5.93
1972	Toledo, Ohio	6	d1930-1940	185,000	106.40	----
1875	Toledo S. D., Ohio	6	{1921-1960 / d1935}	1,000,000	107.325	----
2068	Torrance Co. S. D. No. 7, N. Mex	6	d1940-1950	22,900	95	----
2068	Twin Falls, Ida. (2 iss.)	6	d1930-1940	95,000	y100	----
1875	Union Co., Ohio	6	----------	223,500	------	----
2068	Utah Co., Utah (2 issues)	5	a1923	400,000	93.76	----
2068	Vallejo Sch. Dists., Calif. (2 issues)		----------	500,000	------	----
2350	Wabash Co., Ind. (3 iss.)	4½	----------	185,500	------	----
2350	Walnut Ridge & Alicia Road Impt. Dist., Ark	6	1923-1942	583,000	------	----
1875	Warren Twp. R. S. D., Ohio	6	1930-1953	225,000	100	6.00
1973	Washington Co., Ind	6	1921-1930	20,000	103.125	5.35
2252	Washington Co. Cons. S. D., Minn	6	1935	10,000	------	----
2069	Watertown, N. Y	5	1922-1945	120,000	100.45	4.95
2252	Waukena S. D., Calif	6	----------	40,000	------	----
2159	Wayne County, No. Car.	6	1921	35,000	------	----
2069	Weakley Co., Tenn	6	1940	125,000	103.33	5.72
2069	Wellesley, Mass	5	1921-1935	30,000	100.82	4.83
2069	Wellesley, Mass	5	1921-1924	12,000		
2159	Wellston, Ohio	6	1922-1928	6,612	100	6.00
2069	Wheatland, Wyo. (2 iss.)	6	----------	40,000	95	----
2252	Wheaton Sp. Rd. D., Mo.	6	1922-1935	25,000	------	----
2069	Wilmington, Ohio (2 iss.)	6	1922-1931	33,000	100.002	5.99
2069	Wilmington, Ohio (2 iss.)	6	1930	7,500		
2069	Wilson, No. Caro	6	1922-1937	466,000	102.013	----
2069	Wilson, No. Caro	6	1921-1952	64,000		
2160	Wilson Co., Kan	5	1921-1930	300,000	------	----
2253	Winnebago, Iowa	5½	----------	100,000	100.90	----
2253	Williamsville, N. Y	6	1921-1924	2,000	100	6.00
2160	Wright Co., Minn	5¼	1930	50,000	100.02	5.24
2253	Wyandotte, Mich	5	1921-1928	80,000	95.75	6.12
1875	Xenia, Ohio (2 iss.)	6	1921-1930	80,000	100	6.00
2253	Yavapai Co. S. D. 9, Ariz	6	1940	85,000	100	6.00

Total bond sales for November (279 municipalities, covering 357 separate issues) ------ k$55,708,014

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
889	Alpine S. D., Utah (February List)	$165,000
1661	Alpine S. D., Utah (April List)	265,000
2063	Cache Co. H. S. D., Utah (April List)	200,000
2348	Englewood S. D. No. 1, Colo. (April list)	80,000
2248	Geneseo Township, Iowa (March List)	100,000
1873	Glendale, Aria. (2 issues) (October List)	60,000
2156	Gonzales Co., Tex. (March List)	54,000
2348	Graham Co., Ariz. (Feb. list)	250,000
2066	Montebello S. D., Calif. (October List)	160,000
1971	Panama City, Fla. (October List)	150,000
1973	Weld Co. S. D. No. 8, Colo. (May List)	25,000
2159	Wibaux Co., Mont. (April List)	75,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1967	Hawaii (Territory of) (Oct Sale)	4½	----------	262,000	98	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1967	Albion, Neb	6	d1930-1940	76,000	100	6.00
1967	Albion, Neb	6½	d1930-1940	26,000	100	6.50
1967	Burlington, N. C. (Sept.)	6	----------	195,000	100	6.00
1967	Carterville Tp., Ill. (July)	5	1921-1925	50,000	------	----
1968	Chelan Co., Wash	6	a1940	430,000	101.76	5.85
1968	Chelan S. D., Wash		----------	2,500	------	----
2248	Cowlitz Co., Wash.(May)	6	1922-1936	110,000	------	----
2248	Cushing Ind. S. D., Tex	5	----------	15,000	------	----
2348	Cuyahoga Falls, O. (2 iss.) (March)	5½	1920-1929	30,290	------	----
2064	Dawson Co. S. D., No. 1. Mont. (Sept.)	6	d1935-1940	32,000	100	6.00
2064	Des Moines, N. Mex	6	d1940-1950	75,000	100	6.00
1968	Eagle River U. F. H. S. D., Wisc	6	----------	125,000	------	----
1873	Glendale, Ariz. (2 issues)	6	1940	55,000	------	----
2156	Gloversville, N. Y	4½	1921-1925	49,000	------	----
1969	Indio S. D., Calif	6	1921-1940	20,000	y100	----
2156	Ironwood, Mich	5	1921-1940	150,000	92.23	6.10
2065	Jackson Twp., Ohio	6	1921-1930	14,000	100	6.00
2249	Kern Co. Rd. Impt. Dist. No. 3, Calif. (August)	6	1920-1932	387,552	100	6.00
2065	Lac Qui Parle Co., Minn	5¾	1930	190,000	100	5.75
1970	Metropolis S. D., Ill	6	1926-1932	62,000	------	----
2066	Montebello S. D., Calif	6	1921-1950	150,000	103.01	5.68
2066	Nobles Co., Minn. (Sept.)	5¾	1925-1940	378,000	100.29	----
1971	Pierce Co. S. D. No. 111, Wash	5¾	----------	3,000	100	5.75
1971	Pleasant Twp., Ohio	6	1924-1926	4,875	100	6.00
1972	San Jacinto Co., Tex	7	1922-1938	24,000	------	----
1972	Seattle, Wash. (1 iss.)	6	1932	310,459	------	----
2350	Stillwater County, Mont. (2 issues) (May)	6	d1930-1940	150,000	100	6.00
2068	Tacoma, Wash. (6 iss.)	6	1925-1930	29,476	------	----
1972	Talbot County, Ga	5	1920-1944	50,000	------	----
2068	Vero, Fla. (July)	6	----------	30,000	95	----
2069	Welsh Drain. Dist. No. 1, La. (June)	5	1921-1940	130,000	100	5.00
2159	Wibaux County, No. Car. (July)	6	----------	25,000	93	----
2159	Wibaux County, No. Car. (Aug.)	6	----------	25,000	94	----
1973	Woodbury, Ga. (Aug.)	6	----------	35,000	------	----
1973	Yakima Co. S. D. No. 54, Wash	5½	1922-1931	18,000	100	5.50
1973	Youngstown, Ohio (3 is.)	6	1921-1925	57,515	100	6.00

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $72,732,945.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1875	Alberta (Prov. of)	6	1930	$1,000,000	100.523	7.00
2253	Charlottenburg Twp.,Ont	5½	1921-1950	30,000	88.52	7.00
2160	Chatham, N. B	6	1945	22,000	------	----
2160	Chester R. M., Sask	8	1930	9,500	------	----
1973	Courtney, B. C	7	1940	30,000	------	----
1973	Davidson, Sask	6½	1935	9,700	------	----
2160	Eastview, Ont	7	1940	13,835	------	----
2160	Eastview, Ont	6	1940	11,218	------	----
2160	Etobicoke Twp., Ont	6½	1950	25,000	98.93	6.60
1973	Ford City, Ont	6½	1921-1940	50,000	99.082	6.61
2351	Freeman Twp., Ont	7	1921-1940	10,000	91	----
1973	Holdfast, Sask	8	1925	1,000	------	----
2070	Lachine Cath. Sch. Com., Que	6	1930	175,000	------	----
2020	Manitoba (Prov. of)	6	1930	750,000	102.72	5.64
1973	Maple Creek, Sask	7½	1930	1,000	------	----
2160	Minitonas, Man	6	1950	50,000	------	----
1973	Minitonas R. M., Man	6	1922-1951	50,000	------	----
2070	Montreal Catholic School Com., Que	6	1930	500,000	98.50	----
2070	Moose Jaw, Sask	6	1930	100,000	------	----
1973	Moosomin, Sask	7	1930	4,500	------	----
2160	New Castle, N. B	6	1950	25,000	------	----
2070	Niagara Falls, Ont	5	----------	153,955	90	----
2253	Nottawasaga Twp., Ont	6	1921-1940	14,500	------	6.50
1974	Nova Scotia (Prov. of)	6	1930	2,000,000	102.02	5.73
2070	Ontario (Province of)	6	1927	5,000,000	104.553	5.21
1974	Oshawa, Ont	6	1921-1935	78,744	94.199	6.95
2070	Parry Sound, Ont	6	1921-1950	75,000	84.67	----
2070	Parry Sound, Ont	6	1921-1935	18,745	90.68	----
2253	Pembroke, Ont	6	1921-1930	33,000	93.89	7.00
2253	Pembroke, Ont	6	1921-1950	14,000		
2253	Prelate, Sask	8	1930	1,500	------	----
2251	Rapid City, Man	7	1921-1931	2,000	100	7.00
2070	Renfrew County, Ont	6	1921-1940	150,000	94.87	----
2160	Saskatchewan S. D., Sask	8	----------	28,400	------	----
2253	Saskatcrewan S. D., Sask		----------	9,900	------	----
2253	Shawinigan Falls, Que	5½	1925	211,500	95	----
2253	Smiths Falls, Ont	6½	1921-1940	9,200	98.37	----
1974	Toronto, Ont	6	1921-1950	2,853,000	94.317	6.55
2160	Watrous, Sask		----------	7,450	------	----
1974	Windsor, Ont	5½&6	1921-1960	377,548	------	----
2253	Yellow Grass, Sask	7	1921-1930	60,000	------	----
2070	York Township, Ont	6	1921-1925	8,765	97.80	6.80

Total amount of debentures sold in Canada during November 1920 ------ m$13,920,960

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2070	Hanover, Ont	6	1921-1940	$45,000	------	----
1974	Saskatchewan S.D., Sask	8	----------	91,600	------	----
2070	Saskatchewan S.D., Sask		----------	14,800	------	----
1974	Thorold, Ont. (2 issues)	6	1921-1930	20,000	94.60	7.20

All the above sales of debentures (except as indicated) took place in October. These additional October sales make the total sales of debentures for that month $13,040,467.

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $53,423,900 of temporary loans reported, and which do not belong in the list. *z* Taken by sinking fund as an investment. *y* And other considerations. *m* Not including a temporary loan of $10,000 negotiated, which does not belong in the list.

NEWS ITEMS.

Colorado.—*Four Amendments Passed.*—Of the ten propositions voted on at the general election on Nov. 2 only four were approved. They were:

	For.	Against.
Limiting hours of employment of members of municipal fire departments	113,140	82,596
Amendment to State constitution to increase educational appropriations 1 mill for institutions of higher learning	160,268	52,324
Initiated amendment for construction of psychopathic hospital for curable insane	155,049	50,295
Referred constitutional amendment authorizing issuance of $5,000,000 in bonds for maintenance and construction of highways	100,130	70,997

Among the propositions defeated was one to provide for the issuance of $18,000,000 bonds to build three railroad tunnels, including one for the Denver & Salt Lake Railroad.

California.—*Official Election Figures.*—Secretary of State Jordan on Dec. 3 gave out the official figures on the twenty amendments to the California Constitution and initiative measures voted on at the general election Nov. 2. The official vote on the propositions follows:

AMENDMENTS.

Alien land law, yes, 668,483; no, 222,086. Prohibition enforcement, yes, 400,475; no, 465,537.
Salaries for justices, yes, 232,418; no, 538,655; amending initiative measure, yes, 298,347; no, 421,945. Chiropractic Act, yes, 390,240; no, 402,410.

Other Results.

Prohibition compulsory vaccination, yes, 359,987; no, 466,911.
Prohibiting vivisection, yes, 272,288; no, 527,130.
Poison Act, yes, 479,764; no, 270,562.
Highway bonds, yes, 435,492; no, 311,667.
Constitutional convention, yes, 203,240; no, 428,602.
Alien poll tax, yes, 667,924; no, 147,212.
University tax, yes, 380,027; no, 384,667.
Community property, yes, 246,875; no, 524,133.
Insurance Act, yes, 308,062; no, 328,115.
Irrigation District Act, yes, 314,522; no, 280,948.
Teachers' salary, yes, 806,008; no, 268,781.
Absent voters, yes, 356,539; no, 371,784.
Exempting orphanages from taxation, yes, 394,014; no, 371,658.
State aid to institutions, yes, 487,023; no, 222,247.
Single tax, yes, 196,694; no, 563,503.

Wyoming.—*Constitutional Amendment Approved.*—On Nov. 2 the people of Wyoming, by a vote of 36,172 for to 12,178 against, approved the proposed amendment to Section 5 of Article 16 of the State Constitution. The amendment provides that a school district may be authorized to create an additional indebtedness not exceeding four per cent on the assessed value of the taxable property therein, as shown by the last preceding general assessment, for the purpose of erection or enlargement of school buildings. We print Section 5 of Article 16 below, showing the new matter in italics:

"*Article XVI, Section* 5. No city, town or village, or any subdivision thereof, or any sub-division of any county of the State of Wyoming, shall, in any manner, create any indebtedness exceeding 2 per centum on the assessed value of the taxable property therein; provided, however, that any city, town or village, may be authorized to create an additional indebtedness, not exceeding 4 per centum on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of building sewerage therein; *and provided further, that any school district may be authorized to create an additional indebtedness, not exceeding 4 per centum on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of the erection or enlargement of school buildings therein*; debts contracted for supplying water to such city or town are excepted from the operation of this section."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADENA VILLAGE SCHOOL DISTRICT (P. O. Adena), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals for $35,000 6% coupon school bonds will be received until 6 p. m. Dec. 28 by U. M. Case, Clerk of Board of Education. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Peoples' National Bank of Adena. Due $500 on Apr. 15 and Oct. 15 in each of the years from 1922 to 1956, incl. Cert. check for $500, payable to the above Clerk, required.

ALAMEDA, Alameda County, Calif.—*BOND SALE.*—On Nov. 16 the National City Co. was awarded $150,000 5½% 20-year (average) sewer bonds at 102.31—a basis of about 5.31%. Denom. $1,000. Date June 1 1920. Int. J. & D. Due $5,000 yearly on June 1 from 1926 to 1955, incl.
These bonds are part of an issue of $175,000 which was was referred to in V. 111, p. 812.

ALBERT LEA, Freeborn County, Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul, offering par, was awarded an issue of $91,000 6% 10-year refunding bonds on Dec. 7.

ALPINE, Brewster County, Tex.—*BOND SALE.*—The $20,000 5½% sewer bonds, which were registered on Aug. 12 by the State Comptroller (V. 111, p. 812) have been sold to the Alpine State Bank and the First National Bank, both of Alpine.
The $15,000 5½% water-works bonds also registered on Aug. 12 by the State Comptroller have not as yet been sold.

ANNANDALE, Wright County, Minn.—*BOND SALE.*—The $20,000 6% water-works bond issue—V. 111, p. 2155—was sold on Nov. 30 at par and interest to Gates, White & Co. Date Aug. 2 1920. Due yearly on Aug. 2 as follows: $500, 1926 to 1929, incl.; $1,000, 1930 and 1931; $1,500, 1932 to 1935, incl.; and $2,000, 1936 to 1940, incl.

AVONDALE (MUNICIPAL) IRRIGATION DISTRICT (P. O. Avondale), Kootenai County, Ida.—*BOND SALE.*—Carstens & Earles, Inc., of Seattle, have purchased and are now offering to investors at par and interest, to yield 6½%, $50,000 6½% bonds. Denoms. $500 and $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the district in New York City, N. Y., or through the offices of Carstens & Earles, Inc. Due $5,000 yearly on Jan. 1 from 1931 to 1940, incl.

Financial Statement of Avondale Irrigation District.

Assessed valuation	$75,000
Estimated real value	250,000
Total bonded debt	50,000

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. Dec. 30 for $7,500 5% John Ogilvie et al Jackson & Ohio Twps. road bonds. Denom. $375. Date Dec. 30 1920. Int. M. & N. Due $375 each six months from May 15 1922 to Nov. 15 1931, incl.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*DATE OF OFFERING.*—The correct date of the re-offering of the $200,000 6% coupon school-house bonds is Dec. 27, and not Nov. 23 as was inadvertently reported in V. 111, p. 2247.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County' N. J.—*NO BIDS.*—There were no bids for the issue of $90,000 5% coupon (with privilege of registration) school bonds offered on Dec. 6—V. 11, p. 2063.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*OFFERING DATE CHANGED.*—The date of the offering of the $18,000 6% coupon (with privilege of registration) bridge bonds described in V. 111, p. 2247, which was originally set for Dec. 13 has been changed to Dec. 27.

BELOIT SPECIAL SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by Laura C. Heacock, Clerk of Board of Education, for $10,000 6% deficiency funding bonds. Denom. $500. Date Jan. 1 1921. Principal and semi-annual interest (A. & O.) payable at the Citizens Banking Co. of Sebring. Due $500 on April 1 in 1923, 1924 and 1925, and $500 each six months from April 1 1926 to April 1 1934, inclusive. Certified check for $200, payable to the above Clerk, required.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—The Northern National Bank of Duluth, representing Fields, Richards & Co., purchased the $250,000 6% road bonds (V. 111, p. 2155) on Dec. 8.

BEREA, Cuyahoga County, Ohio.—*BOND OFERING.*—C. E. Fox, Village Clerk, will receive proposals until 12 m. Dec. 20 for the following 6% coupon bonds:
$48,000 electric-light-plant bonds. Due yearly on Oct. 1 as follows: $2,000 1921 to 1924, inclusive, and $2,500 1925 to 1940, inclusive.
32,000 water-works bonds. Due yearly on Oct. 1 as follows: $2,000 1921 to 1924, inclusive, and $1,500 1925 to 1940, inclusive.
Denom. $500. Date Aug. 1 1920. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Certified check on some solvent bank located in Cuyahoga County, for 5% of amount bid, payable to the Village Treasurer, required. Bids must be made upon blank which can be obtained from the Village Clerk.

BIG PINE UNION HIGH SCHOOL DISTRICT, Inyo County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 14 for the purchase of $15,000 6% school bonds by Dan E. Williams, Clerk Board of County Supervisors (P. O. Independence). Denom. $1,000. Date Dec. 14 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $1,000 yearly on Dec. 14 from 1921 to 1935 incl. Cert. check for 5% of the amount of bonds bid for, required.

BILOXI, Harrison County, Miss.—*BOND SALE.*—According to to reports, the $350,000 street-improvement bonds, which were mentioned in V. 110, p. 1661—have been sold to Caldwell & Co. of Nashville.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 6 the $1,500 refunding bonds offered on that date—V. 111, p. 2155—were awarded to Sherwood & Merrifield of New York at 101.26 for 6s, a basis of about 5.91%. Date Dec. 1 1920. Due Dec. 1 1950.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—The Union Savin & Trust Co. of Warren, was awarded at par and interest the $25,000 6 school bldg. impt. bonds offered on Nov. 15—V. 111, p. 1773. Date Oct. 1 1920. Due $500 on April 1 and Oct. 1 in each of the years from 1921 to 1945, incl. There were no other bidders.

BRUNSWICK, Glynn County, Ga.—*BONDS CAN BE EXCHANGE*—The holders of the issue of $300,000 5% bonds, maturing Jan. 1 1921, notified that $62,000 of said bonds may be exchanged for a like amoun 5% 30-year refunding bonds.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING*—Walter W. Marrs, City Clerk, will receive bids until 8 p. m. Dec. 21 an issue of 5% coupon (with privilege of registration) sewer bonds, not to exceed $90,000. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due yearly on Nov. 1 as follows: $2,000, 1921 to 1950, incl., and $3,000, 1951 to 1960, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of Burlington," required. Legality approved by Hawkins, Delafield & Longfellow of New York. Bonded debt (excl. this issue) $210,950; Water debt (incl.), $40,000; floating debt, $19,021; sinking fund, $40,014; assessed value 1920, $5,437,153. Tax rate (per $1,000), $34.50.

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—M. W. McPherson, City Treasurer, will receive sealed proposals until 7.30 p. m. Dec. 20 for the purchase of $47,000 6% water street impt. and sidewalk impt. bonds. Denom. $500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable in New York in gold registerable as to principal. Due yearly Dec. 1 as follows: $1,500 1921 to 1928, incl., $2,000 1929 and 1930, and $3,000 1931 to 1936, incl., and $1,000 1937 to 1949, incl. Cert. check or cash for $940, required. Certification of signatures and seal by U. S. Mtge. & Trust Co., N. Y. Approval of legality by Chester B. Masslich of N. Y., general and direct obligations of the city, payable from the general tax without limit. Proposals are desired on blank forms which will be furnished by the above official or said trust company. Delivery of bonds in New York about Dec. 27 1920.
Apparently the sale of the above bonds on Nov. 15 to the First National Trust Co. of Durham—V. 111, p. 2063—was never completed.

BUTTE, Silver Bow County, Mont.—*BOND OFFERING.*—Sealed bids will be received by Shelby Irvine, City Clerk, for $600,000 6% 10-20-year (opt.) funding bonds until 5 p. m. Dec. 15. Denoms., $1,000, $500 or $100 at option of purchaser. Int. J. & J. Cert. check for $1,000 required. The bonds have been declared valid by the Supreme Court, and are exempt from taxation. Assessed value 1920 $91,055,485; total indebtedness including this issue $1,700,000. Present tax collection will reduce the indebtedness $450,000. City's other assets $400,000.

BYRON-BETHANY IRRIGATION DISTRICT (P. O. Byron) Contra Costa County, Calif.—*PRICE PAID.*—The price paid for the $100,000 6% bonds, which were sold on Nov. 27 to local investors—V. 111, p. 2247—was par. Denom. $1,000. Date Nov. 1 1920. Int. J. & J.
There were $360,000 bonds offered on Nov. 27 but, only $100,000 were sold on that day as stated above. The remaining portion ($260,000) will be re-advertised.

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—*BIDS REJECTED.*—On Dec. 4 all bids received for the purchase of the $400,000 5% school bonds—V. 111, p. 2155—were rejected.

CALHOUN COUNTY (P. O. Hardin), Ill.—*BOND SALE.*—The National Bank of Commerce of St. Louis has purchased and is now offering to investors at prices yielding from 5.30% to 5¾% an issue of $110,000 6% road and bridge bonds. Denom. $1,000. Date Dec. 15 1920. Prin. and annual interest payable at the National Bank of Commerce of St. Louis. Due $20,000 Dec. 15 1921 and $10,000 yearly on Dec. 15 from 1922 to 1930 incl.

CANADIAN, Hemphill, Tex.—*BOND ELECTION.*—On Dec. 11 $43,000 school bonds are to be voted upon.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at 99 and interest $500,000 5% tax-free coupon bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the District Treasurer. Due Dec. 1 1940.

Financial Statement.

*Value of taxable property	$48,614,423
Total debt (this issue included)	944,000
Population, estimated, 50,000.	

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

CHAPPELL, Deuel County, Neb.—*BOND SALE.*—A $7,000 6% water bond issue has been purchased by Bosworth, Chanute & Co. of Denver. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due Oct. 1 1940, optional Oct. 1 1925.

CHERRYVILLE, Gaston County, No. Caro.—*BOND SALE.*—The $90,000 6% gold coupon (with privilege of registration) sewer bonds, offered on Oct. 18—V. 111, p. 1493—have been awarded to the First National Bank of Cherryville at par.

CLEVELAND HEIGHTS (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 6 the Provident Savings & Trust Co. of Cincinnati, was awarded at its bid of $121,040 50 (100.448) and interest, a basis of about 5.93%, the following four issues of 6% coupon bonds offered on that date—V. 11, p. 2064:
$75,000 road bonds. Due $15,000 yearly on Oct. 1 from 1927 to 1931 incl.
25,000 water bonds. Due $5,000 yearly on Oct. 1 from 1927 to 1931 incl.
15,000 sewer bonds. Due $3,000 yearly on Oct. 1 from 1927 to 1931 incl
5,500 electric-light bonds. Due yearly on Oct. 1 as follows: $500 1927, $1,000 1928 , 1929 and 1930, and $2,000 1931.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—On Dec. 6 the $4,000 6% Motor Fire Truck & Equipment bonds described in V. 111, p. 1872, were awarded to the Clyde Savings Bank at par. Date Oct. 1 1920. Due $1,000 yearly on Oct. 1 from 1924 to 1927, incl.

COEUR D'ALENE, Kootenai County, Ida.—*BOND OFFERING.*—R. H. Hall, City Clerk, will receive bids until 5 p. m. Dec. 13 for $9,000 municipal coupon bonds. Cert. check for 10% payable to the City Treas. required.
A like amount of bonds was reported sold in V. 111, p. 1678.

COFFEE COUNTY (P. O. Elba), Ala.—*BOND SALE.*—The Coffee County Commissioners have sold $16,000 road bonds to the Elba Bank & Trust Co. of Elba.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—On Dec. 6 the three issues of 6% 1-10 year serial special assessment sanitary sewer bonds, aggregating $3,140—V. 111, p. 2156—were awarded to E. A. Black, of Conneaut for $3,208, equal to 102.165, a basis of about 5.52% Due one-tenth yearly on Sept. 24 from 1921 to 1930, incl.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—This county awarded $22,900 6% drainage bonds to the Minnesota Loan & Trust Co. of Minneapolis on Dec. 8.

CRANSTON (P. O. Providence), Providence County, R. I.—*NOTE OFFERING.*—It is reported that the City Treasurer will receive bids until 11 a. m. Dec. 14 for $382,000 refunding and $50,000 fire station notes. Date Dec. 15 1920. Due June 15 1921.

CULLMAN, Cullman County, Ala.—*BOND SALE.*—The $40,000 7% school building bond issue—V. 111, p. 2064—was purchased on Nov. 22 by Steiner Bros. of Birmingham at 94. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1930.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND SALE.*—The Brookings State Bank of Brookings was awarded the $30,000 6% road bonds—V. 111, p. 1586—on Dec. 1 at par. Date July 1 1920. Due July 1 1934.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALES.*—The $24,000 5½% North Side Connecting and Intercepting Sewer bonds, offered on March 3—V. 110, p. 580—were purchased by the State Industrial Commission of Ohio. Date Sept. 1 1919. Due yearly on Sept. 1 as follows: $2,000 1920 to 1926, incl., $3,000, 1927 and 1928; and $4,000 1929.

The Falls Building & Loan Association of Cuyahoga Falls was awarded the $6,290 Front Street sewer bonds offered on March 17—V. 110, p. 999. Date Nov. 1 1919. Due yearly on Nov. 1 as follows: $500 1920 to 1926, incl., $1,000 1927 and 1928, and $790, 1929.

DAKOTA COUNTY (P. O. Hastings), Minn.—*BONDS TO BE ISSUED*—The Board of County Commissioners has decided to issue $250,000 road bonds, it is stated.

DAMASCUS TOWNSHIP (P. O. McClure), Henry County, Ohio.—*NO BIDS.*—There were no bids for the $30,000 6% coupon Memorial Bldg. bonds offered on Dec. 7—V. 111, p. 1968.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND OFFERING.*—S. R. Hiatt, Clerk of Board of County Commissioners, will receive bids until 10 a. m. Dec. 13 for $393,000 6% Inter-County Highway No. 208 Sec. "A" and "B" bonds. Denom. $1,000. Date Dec. 1 1920. Int. semi-ann. Due each six months as follows: $39,000 Sept. 1 1921 to Sept. 1 1924, incl., and $40,000 Mar. 1 1925 to Mar. 1 1926, incl. Cert. check for $200 required.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The Farmers & Merchants State Bank of Jasper was awarded at par and interest the $30,000 5% coupon C. C. Baggerly et al, road bonds offered on Dec. 4—V. 111, p. 2156. Date Dec. 1 1920. Due $1,500 each six months from May 15 1922 to Nov. 15 1931, incl.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 6, La.—*BONDS NOT YET SOLD.*—The $30,000 5% school bonds, offered on May 12—V. 110, p. 1662—have not as yet been sold.

EASTON, Northampton County, Pa.—*BOND SALE.*—An issue of $300,000 bonds was recently purchased by the Easton National Bank of Easton.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND SALE.*—Road bonds to the amount of $10,000 have been purchased by various sinking funds.

ENGLEWOOD SCHOOL DISTRICT NO. 1 (P. O. Englewood), Arapahoe County, Colo.—*CORRECTION.*—We are advised that the International Trust Co. of Denver did not obtain a $80,000 5% high-school bond issue during April 1920.

Apparently the item in V. 110, p. 1773—stating that the above company had purchased $80,000 bonds from this district, was incorrect.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—The issue of $100,000 emergency bonds offered on Dec. 8 (V. 111, p. 2248) was awarded to J. S. Rippel & Co. of Newark, at par for 6s. Date Nov. 15 1920. Due Dec. 31 1921.

EVANSTON, Uinta County, Wyo.—*BIDS REJECTED.*—The bids received on Dec. 2 for the purchase of $290,000 6% 15-30 year (opt.) water bonds—V. 111, p. 1391—were turned down.

FINDLAY TOWNSHIP SCHOOL DISTRICT (P. O. Imperial), Allegheny County, Pa.—*BOND OFFERING.*—Proposals for the purchase of $100,000 5½% tax-free coupon school bldg. bonds will be received until 8 p. m. Dec. 28 by L. H. McMichael, District Secretary. Denom. $1,000. Due $10,000 in 10 years; $20,000 in 15 years, $25,000 in 20 years; $30,000 in 25 years; and $15,000 in 30 years. Cert. chck for $1,000, payable to the District Treasurer, required. Purchaser to pay for printing of bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased an issue of $41,990 6% State Street No. 1 impt. bonds. Date Oct. 1 1920. Int. A. & O. Due $6,990 Oct. 1 1923, and $5,000 yearly on Oct. 1 from 1924 to 1930, incl.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $62,000 5% W. S. Overmyer et al Richland Twp. road bonds offered on Dec. 7—V. 111, p. 2248.

GALLATIN COUNTY (P. O. Shawneetown), Ill.—*BOND SALE.*—The Wm. R. Compton Co. of Chicago has purchased an issue of $57,000 6% road bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial National Bank of Chicago. Due on Nov. 1 as follows: $11,000, 1922; $14,000 1923; $15,000 1924, and $17,000 1925.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BIDS REJECTED.*—All bids received on Dec. 2 for the $125,000 6% road bonds were rejected because they were below par.

GOODING, Gooding County, Idaho.—*BOND SALE.*—It is reported that Bosworth, Chanute & Co. of Denver purchased $7,000 6% park bonds. A like amount of bonds was reported sold in V. 110, p. 2588.

GRAHAM COUNTY (P. O. Safford), Ariz.—*CORRECTION.*—In using newspaper reports we erroneously reported in V. 110, p. 785—that this county sold $250,000 5½% serial road bonds to Wright, Swan & Co. of Denver.

GRENADA, Grenada County, Miss.—*BOND OFFERING.*—Mayor W. S. P. Doty, is offering for sale $125,000 6% school bonds. Interest payable semi-annually. Bids less than par will not be considered. Legal opinion by Wood & Oakley of Chicago approving issue will be furnished successful bidder.

GREENWICH, Huron County, Ohio.—*BOND OFFERING.*—F. H. Daniels, Village Clerk, will receive bids until 10 a.m . Dec. 31 for the following 6% bonds:

$5,440 electric-light-improvement bonds. Denom. 1 for $440 and 10 for $500. Due $500 yearly on Dec. 1 from 1921 to 1930, incl., and $440 Dec. 1 1931.

Date Dec. 1 1920. Int. semi-ann. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GREENWOOD, Greenwood County, So. Caro.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on Dec. 15 of the $100,000 sewerage extension and $100,000 street paving bonds, complete information of which appeared in V. 111, p. 2248.

Financial Statement.

Assessed valuation 1920	$3,967,289
Actual valuation	190,00,000
Water and light bonds	40,000
Sewerage bonds	140,000
Street improvement bonds	250,000
Total debt including this issue	$430,000
Sinking fund	23,000
Gross revenues water, light and sewer plants last fiscal year	85,648
Net revenues of same plants for same period	27,000
Original cost water and light plants	40,000
Extensions made from earnings	151,000
Present value water and light plants	$191,000
School district indebtedness	86,000
Township Indebtedness	(None)
Share of County indebtedness	216,217

Population 1920 census, 8,750.

GROSSMONT UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be opened Dec. 28 for the purchased of $110,000 6% school bonds. Denom. $1,000. Date Nov. 29 1920. Int. M. & N. Due $5,000 yearly. Cert. check for 2% of bid, required. Total bonded debt $33,000. Assessed value $2,877,123. G. W. Heston is County Treasurer.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BONDS NOT SOLD.*—The $4,500 4½% Wm. Stanford et al Wayne Twp. gravel road impt. bonds, offered on Nov. 27—V. 111, p. 1969—were not sold, as no bids were received.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, Clerk of Board of County Commissioners, will receive bids until 12 m. Dec. 17 for the following four issues of 5½% Cincinnati-Dayton Intercounty Highway No. 19 bonds:

$9,000 Sec. "S" assessment bonds.
76,500 Sec. "S" county's portion bonds.
17,000 Sec. "T" assessment bonds.
135,000 Sec. "T" county's portion bonds.

Denom. $500. Date Dec. 1 1920. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due Dec. 1 1930. Certified check for 5% of amount of bonds bid for, payable to Louis J. Howe, County Treasurer, required. Purchaser to pay accrued interest.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BONDS SOLD IN PART.*—Of the two issues of 6% bonds offered on Dec. 1 the $31,129.52 funding bonds described in V. 111, p. 1969 were awarded to the National Bank of Commerce of Columbus for $31,294.52 (100.53) and interest a basis of about 5.89%. Date Nov. 1 1920. Due $3,000 yearly on Nov. 1 from 1921 to 1928, incl., and $7,129.52 Nov. 1 1929.

There were no bids for the $80,000 6% road repair bonds described in V. 111, p. 2065.

HELENA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis & Clark Counties, Mont.—*BOND OFFERING.*—This district on Dec. 20 will sell the $225,000 6% 10-20 year (opt.) coupon school bldg. bonds, which were referred to in V. 111, p. 109.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BOND SALE.*—The $350,000 6% tax-free bond issue, which was offered on Nov. 12—V. 111, p. 1774—has been sold to the Kauffman-Smith-Emert & Co. of St. Louis. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Chicago. Due on Nov. 1 as follows $115,000 1940, $115,000 1945 and $120,000 1950.

Financial Statement.

Estimated actual value of taxable property	$12,000,000
Assessed valuation of taxable property, 1920	8,757,162
Total bonded indebtedness including this issue	510,000

Population, 1920 census, 18,436.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND SALE.*—It is reported that $250,000 5¼% road bonds were recently sold for $252,955 equal to 101.18.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—John F. Malott, County Treasurer, will receive bids until 2 p. m. Dec. 15 for $14,550 4½% John Keiper et al, Marion Twp. road impt. bonds. Denom. $727 50. Date Dec. 15 1920. Int. M. & N. Due $727 50 each six months from May 15 1922 to Nov. 15 1931, incl.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—James F. Gannon, Jr., Director of Revenue & Finance, will receive proposals until 12 m. Dec. 16 for the purchase of an issue of 5½% coupon (with privilege of registration) school bonds, not to exceed $864,000. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: $24,000, 1922 to 1932, incl.; and $25,000, 1933 to 1956, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "City of Jersey City," required. Legality will be approved by Hawkins, Delafield & Longfellow. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BOND SALE.—An issue of $1,271,000 6% coupon (with privilege of registration) impt. bonds has been sold to the National City Co. of New York. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due as follows: $38,000 Dec. 1 1923, $36,000 Dec. 1 1924, $7,000 June 1 1925, $190,000 Dec. 1 1925, $275,000 June 1 1926, and $725,000 Dec. 1 1926.

The bonds maturing on and before June 1 1925 are being offered to investors at a price to yield 5¼% and the later maturities are being offered at a price to yield 5½%.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—*BONDS NOT SOLD.*—No sale was made at the offering on Dec. 3 of the $75,000 5½% funding bonds.

The bonds will be reoffered for sale on Dec. 23.

KECOUGHTON (P. O. Newport News), Warwick County, Va.—*BOND SALE.*—The $12,500 6% fire dept. bonds, offered unsuccessfully on Oct. 2—V. 111, p. 1494—have been sold.

BONDS NOT YET SOLD.—The $18,500 6% sewer construction bonds, which were offered unsuccessfully on the same date, have not as yet been sold.

KIRKWOOD, De Kalb County, Ga.—*BONDS VOTED.*—Reports say that the $50,000 6% gold coupon school bond issue—V. 111, p. 1970—was voted on Dec. 1.

LABAN-BAYOU DRAINAGE DISTRICT, Bolivar County, Miss.—*MATURITY.*—The $246,000 6% tax free bonds, which were recently purchased by the William R. Compton Co. of St. Louis—V. 111, p. 1873—will mature on Oct. 1 as follows: $7,000 1921, $8,000 1922 to 1925, incl., $11,000 1926 to 1928, incl., $12,000 1929 and 1930, $10,000 1931 to 1945, incl.

LAWRENCE COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—*BONDS OFFERED BY BANKERS.*—The Bankers Trust Co. of Little Rock is offering to investors $75,000 6% bonds. Date April 1 1920. Int. (F. & A.) payable at the Mercantile Trust Co., St. Louis or purchaser's option Bankers Trust Co. N. Y. Due yearly on Aug. 1 as follows: $3,000, 1922 and 1923; $4,000, 1924 to 1927, incl.; $5,000, 1928 to 1931, incl.; $6,000, 1932 and 1933, and $7,000, 1934 to 1936, incl.

Financial Statement.

Value or property taxed for improvement	$1,500,000 00
Assessed valuation	366,119 50
Assessd benefits	340,235 00
Highest lien per acre	12 00
Lowest lien per acre	10 00
Highest tax per acre per annum	60
Lowest tax per acre per annum	50
Highest value of land per acre	150 00
Lowest value of land per acre	25 00

Additional bonded indebtedness—$100,000, serials, dated June 1 1917, and maturing 1922-1936, inclusive.

LAWRENCE SCHOOL TOWNSHIP (P. O. Lawrence), Marion County, Ind.—*BOND SALE.*—On Nov. 13 an issue of $4,000 6% school-site bonds was awarded locally at par. Denom. $500. Date Nov. 13 1920. Int. M. & N. Due $500 each six months from May 13 1921 to Nov. 13 1924, incl.

LIBERTY COUNTY (P. O. Hinesville), Ga.—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the offering of the $200,000 4½% road bonds, voted on April 20—V. 110, p. 2105.

LINCOLN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2, Okla.—*BONDS CONTRACTED FOR.*—This district has contracted the sale of $20,000 school building bonds, to run 20 years, interest at 7%, to Taylor-White Co., of Oklahoma City.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 7 a temporary loan of $100,000, dated Dec. 8 and maturing March 14 1921, was awarded to the Manufacturers National Bank of Lynn, on a 5.35% discount basis.

MADISON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Pony), Mont.—*BOND SALE.*—The $8,000 5-10 year (opt.) coupon school building bonds, dated Oct. 1 1920, offered on Oct. 1—V. 111, p. 615—have been sold to the State of Montana at par for 5s.

MARIN COUNTY MUNICIPAL WATER DISTRICT (P. O. San Rafael), Calif.—*BONDS VOTED.*—At a recent election the voters sanctioned the issuance of $500,000 bonds.—V. 111, p. 1873.

MARION COUNTY (P. O. Indianapolis), Ind.—*NO BIDDERS.*—There were no bidders for the $20,000 5¼% voting machine bonds, offered on Nov. 27—V. 111, p. 1680.

MARLBORO COUNTY (P. O. Bennettsville), So. Caro.—*BOND OFFERING.*—Bids for the purchase of $150,000 6% road bonds will be received by H. K. Covington, Clerk of the County Highway Commissioners.

MAYFIELD, Santa Clara County, Calif.—*BOND SALE.*—This city has sold $3,000 6% fire apparatus bonds at par and interest. Date Sept. 1 1920. Due $500 yearly.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—On Dec. 4 John W. Karch of Celina was awarded at par the $4,000 5% coupon Taylor Road impt. bonds, offered on that date—V. 111, p. 2250. Due $500 yearly on Jan. 1 from 1922 to 1926, incl.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—*BONDS VOTED.*—On Dec. 1 by 1154 "for" to 49 "against" $140,000 road bonds carried.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND SALE.*—This county sold the $100,000 6% highway bonds—V. 111, p. 2157—to the National City Co. of Chicago on Dec. 8.

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—Until 11 a. m. Dec. 20 proposals will be received for the following 5% coupon bonds by C. S. Smith, City Clerk, $250,000 funding, $150,000 water works and $50,000 sanitary and storm sewer bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. (M. & N.) payable at the Old Colony Trust Co., Boston. Due Nov. 1 1950. Cert. check for 1% of the bonds bid for payable to J. L. Cobbs, City Treasurer, required. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, who will certify as to the genuineness of the signatures of the city officials and the sale impressed thereon.

MOORE COUNTY (P. O. Carthage), No. Caro.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were successful bidders on Dec. 7 for the $65,000 6% county highway bonds—V. 111, p. 2157—at par and interest. Denom. $1,000. Date Jan. 1 1921. Due on Jan. 1 as follows: $20,000 1931, $20,000 1941 and $25,000 1951.

MOORESVILLE GRADED SCHOOL DISTRICT (P. O. Mooresville), Iredell County, No. Caro.—*BOND SALE.*—R. M. Grant & Co. were the successful bidders on Nov. 29 for the $50,000 6% 19 year (aver.) school bonds, dated Dec. 1 1920—V. 111, p. 2066—at 97 and interest, a basis of about 6.28%.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 4 the Webster & Atlas National Bank purchased at 5.46% discount a temporary loan of $50,000 dated Dec. 6 and maturing April 25 1921.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids for $14,500 6% special assessment River Street impt. bonds will be received until 12 m. Dec. 18 by Harry Dillehay, Village Clerk. Denom. $500. Date Oct. 1 1920. Int. semi-ann. Due semi-annually as follows: $500 Mar. 1 1921 to Mar. 1 1922, incl.; $1,000 Sept. 1 1922; $500 Mar. 1 1923; $1,000 Sept. 1 1923; $500 Mar. 1 1924; $1,000 Sept. 1 1924 to Sept. 1 1925, incl.; $500 Mar. 1 1926; $1,000 Sept. 1 1926 Mar. 1 1927; $500 Sept. 1 1927 and Mar. 1 1928; $1,000 Sept. 1 1928 and Mar. 1 1929; $500 Sept. 1 1929 to Sept. 1 1930, incl. Cert. check for $300, required. Bonds to be delivered and paid for at Newcomerstown within 10 days from date of award. Purchaser to pay accrued interest.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—Of the two issues of 5% registered bonds, aggregating $768,000 offered on Dec. 9—V. 111, p. 2250—the $539,000 issue of school bonds was awarded to Sherwood & Merrifield, of New York, for $541,156 (100.40) and int., a basis of about 4.96%. Date Dec. 1 1920. Due $22,000 yearly on May 1 from 1926 to 1949, incl., and $11,000 May 1 1950.

There were no bidders for the $229,000 municipal impt. bonds. They will be re-offered for sale at 11 a. m. Dec. 17 as 5¼s,

NORFOLK COUNTY DRAINAGE DISTRICT NO. 1, Va.—*BOND OFFERING.*—A. O. Lynch, Secretary Board of Commissioners, will receive sealed proposals at the office of the Guaranty Title & Trust Corporation, Norfolk, until Dec. 22, for $236,500 impt. bonds. Due on Dec. 23 as follows: $1,500 1923, $2,000 1924 and 1925, $3,000 1926, $4,000 1927 and 1928, $5,000 1929 and 1930, $6,000 1931 and 1932, $7,000 1933 and 1934, $8,000 1935 and 1936, $9,000 1937 and 1938, $10,000 1939 and 1940, $11,000 1941 and 1942, $12,000 1943 and 1944, $13,000 1945 and 1946, $14,000 1947 and 1948, and $15,000 1949 and 1950.

NORTH DAKOTA (State of).—*BOND OFFERING.*—Proposals will be received until 1.30 p. m. Dec. 15 by the State Industrial Commission (P. O. Bismarck) for the following coupon bonds:

$958,000 5% Bank Series. Denoms. $50, 100 and $500. Date July 1 1919. Due July 1 1929.
992,000 5% Bank Series. Denom. $1,000. Date July 1 1919. Due July 1 1934.
1,000,000 6% Real Estate Series. Denom. $1,000. Date Jan. 1 1921. Due March 15 1931.
1,000,000 6% Real Estate Series. Denom. $1,000. Date Jan. 1 1921. Due March 15 1936.
1,000,000 6% Real Estate Series. Denom. $1,000. Date Jan. 1 1921. Due March 15 1941.
1,000,000 6% Mill and Elevator Series. Denom. $1,000. Date Jan. 1 1921. Due Jan. 1 1941.
250,000 6% Home Building Series. Denom. $1,000. Date Jan. 1 1921. Due March 15 1931 and March 15 1941.

All of the above bonds, except the Mill and Elevator Series are payable at the option of the Industrial Commission at any time after five years from date of issue, upon public notice given by the Commission 1 year in advance of the date set for payment. Prin. and interest payable in gold at the Bank of North Dakota, Bismarck. Cert. check for one-half of 1% of the amount of bonds bid for, payable to the Bank of North Dakota, required. Separate bids may be filed for separate series, and each series will be disposed of independently of all others. Official circular states that a previous issue of bonds had been contested unsuccessfuly, and that the principal and interest of all bonds previously issued have been promptly paid at maturity and that there is no litigation pending or threatening the corporate existence or boundaries the title of present officials and their representative offices or the validity of these bonds. The Bank Series bonds are ready for immediate delivery, and the other series will be ready in January or February.

Financial Statement.

Actual value of taxable property (estimated)	$3,000,000,000
Assessed valuation (1919)	1,523,746,929
Present outstanding indebtedness	343,000
Total debt, including these issues	6,543,000

Sinking Fund—For Bank Series and bonds previously issued and outstanding, $408,151.37.

Note.—Laws of North Dakota, 1919, Chapter 148, p. 204; Chapter 153, p. 221; Chapter 154, p. 227; and Chapter 24, p. 35, Special Session Laws of 1919, provide for the levying of taxes for the payment of principal and interest in case earnings from the state industries be insufficient for that purpose. A levy was made for the payment of interest on the Bank Series bonds for the fiscal year ending July 1 1920, the proceeds of which are included in the amount here given. The Bank of North Dakota has paid to the State Treasurer from its net earnings $100,000 for the payment of the interest on its bonds for the current fiscal year, which amount is also included in the total of the sinking fund.

Total population, 645,730 (1920 Census).

State taxation per one thousand dollars of assessed valuation (1920)..$1.72

NORTH UNIT IRRIGATION DISTRICT (P. O. Madras), Jefferson County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland, has been granted an option, which expires early in Spring, on the $5,000,000 6% bonds.—V. 110, p. 1900—at 96.

NOTTINGHAM SCHOOL TOWNSHIP, Wells County, Ind.—*WARRANT OFFERING.*—Thomas E. Kizer, Township Trustee, will receive bids until 10 a. m. Dec. 24 for $8,500 6% school fund warrants. Den. 8 for $1,000 and 1 for $500. Date Dec. 24 1920. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Petroleum, of Petroleum. Due $4,000 June 24 1921 and $4,500 Dec. 24 1921. Cert. check for $500 payable to the above trustee, required.

OLD TRAP SCHOOL DISTRICT (P. O. Old Trap), Camden County, No. Caro.—*BOND OFFERING.*—Bids will be received at once for an issu of $15,000 school bonds by W. H. Burgess, Chairman of the School Boar d

OREGON CITY, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received for the $15,000 6% fire truck bonds, which were mentioned in V. 111, p. 1200—, until 12 m. Dec. 15 by the City Clerk Denom. $500 and $100. Date July 1 1920. Prin. and semi-ann. int. payable in Oregon City or New York City at option of holder. Cert. check for 5% of the amount of bonds bid for, required..

ORION COMMUNITY HIGH SCHOOL DISTRICT NO. 196 (P. O. Orion) Henry County Ill.—*BOND SALE.*—An issue of $125,000 6% school bonds has been sold to the Wm. R. Compton Co. of Chicago, which is now offering the bonds to investors. Denom. $1,000. Date Dec. 3 1920. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial National Bank of Chicago. Due yearly as follows: $6,000 1924 to 1928, incl.; $7,000 1929 to 1933, incl.; $8,000 1934 to 1938 incl., and $10,000 1939 and 1940.

OSAGE COUNTY DRAINAGE DISTRICT NO. 1, Kans.—*BOND SALE.*—The $70,000 6% bonds, offered on Nov. 30—V. 111, p. 2067—have been sold, according to reports, to Vernon H. Branch of Wichita..

PALMETTO, Manatee County, Fla.—*BIDS REJECTED.*—All bids received on Dec. 1 for the $20,000 municipal dock and $5,000 pile protection 6% 20-30 year (opt.) bonds—V. 111, p. 1775— were rejected because they were too low.

PARLIER UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The $150,000 6% 12-year (aver.) school bonds, dated Nov. 3 1920, offered on Dec. 7—V. 111, p. 2158—were sold on that day to Council, Maller & Co. and Bradford, Weeden & Co., jointly, at 102.14, a basis of about 5.75%.

PASSAIC, Passiac County, N. J.—*BOND SALE.*—On Dec. 6 the issue of 5½% coupon (with privilege of registration) general impt. bonds offered on that date—V. 111, p. 2158—was awarded to the Passiac Trust & Safe Deposit Co. of Passaic, which bid 103.13 for $344,000 bonds, a basis of about 5.21%. Date Dec. 1 1920. Due yearly on Dec. 31 as follows: $11,000, 1921 to 1938, incl.; $12,000, 1939 to 1950, incl.; and $2,000, 1951.

PAYSON, Utah County, Utah.—*BOND SALE.*—The $18,000 funding bond issue, recently voted—V. 111, p. 2067—has been sold.

PETROLEUM SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $10,000 6% tax-free coupon school bonds, offered on Aug. 23—V. 111, p. 816—have been sold to Torrance, Marshall & Co., of Los Angeles. Date Aug. 9 1920. Due $2,000 yearly on Aug. 9 from 1921 to 1925, incl.

PINETOPS, Edgecombe County, No. Car.—*BONDS VOTED.*—By a vote of more than 4 to 1 the voters favored the issuance of an issue of electric light and power bonds not to exceed $25,000—V. 111, p. 1971—on Dec. 1, it is stated.

PIPE CREEK TOWNSHIP, Miami County, Ind.—*BOND OFFERING.*—Jesse Mumaugh, Township Trustee, will receive proposals until 2 p. m. Dec. 27 for $75,000 Civil Twp. and $60,000 School Twp. 5% school bldg. bonds. Denom. $500. Date day of sale. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' State Bank of Bunker Hill. Due $4,500 each six months from June 27 1921 to Dec. 27 1935, incl.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—On Dec. 7 the $200,000 5% tax-free coupon public school bonds offered on that date—V. 111, p. 2251—were awarded to E. H. Rollins & Sons of Boston, at 100.318, a basis of about 4.97%. Date Dec. 15 1920. Due $20,000 yearly on Dec. 15 from 1931 to 1940, incl.

PORTLAND, Ore.—*BOND OFFERING.*—Sealed bids for the purchase of $200,000 4% water bonds will be received until 11 a. m. Dec. 28 by Geo. R. Funk, City Auditor. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due Dec. 1 1945. Certified check on some responsible bank in Portland for 5% of the amount of bonds bid for, payable to William Adams, City Treasurer required. Bidders are requested to submit alternate bids based on place of payment.

PORTLAND, Ionia County, Mich.—*BOND ELECTION.*—Newspapers report that on Dec. 13 a proposition to issue $25,000 bonds for enlarging the electric plant will be submitted to the voters.

RANDOLPH COUNTY ROAD IMPROVEMENT DISTRICT NO. 3.—Ark.—*BOND SALE.*—The Bankers Trust Co. of Little Rock has purchased $60,000 6% bonds, which answer to the following description: Date Aug. 1 1920. Int. (F. & A.) payable at the Mercantile Trust Co. of St. Louis, or purchaser's option Bankers' Trust Co., N. Y. Due yearly on Aug. 1 as follows: $2,000, 1923 to 1925; $3,000, 1926 to 1929, incl.; $4,000, 1930 to 1934, incl., and $5,000, 1935 to 1937, incl. and $7,000, 1938.

Financial Statement.

Estimated true value	$1,000,000 00
Assessed valuation	204,755 00
Assessed benefits	136,989 00
Highest lien per acre	11 00
Lowest lien per acre	6 00
Highest value of lands per acre	150 00
Lowest value of lands per acre	25 00
Average value of lands per acre	75 00

Additional bonded indebtedness—$50,000 serials, dated Aug. 1 1918, and maturing 1923-1938, inclusive.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—Kalman, Matteson & Wood and the Merchants Trust & Savings Bank, both of St. Paul, purchased the $65,000 6% 6-20 year serial ditch bonds—V. 111, p. 2158—on Dec. 3 at 101.27 (and they will furnish everything) Denom. $1,000. Date Dec. 1 1920. Int. J. & D.

RICHLAND COUNTY SCHOOL DISTRICT NO. 52 (P. O. Crane), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 18 by John Fagan, District Clerk for $1,400 5-10 year (opt.) coupon school bonds at not exceeding 6% interest. Denoms. $500 and $400. Int. semi-ann. Cert. check or $50 payable to the above Clerk, required.

RICHMOND SCHOOL CITY (P. O. Richmond), Wayne County, Ind.—*BOND OFFERING.*—The School Trustees will receive proposals until Dec. 22 for an issue of $400,000 Junior High School Bldg. construction bonds, divided, according to interest rates, as follows:

$120,000 6% bonds, maturing as follows: $20,000 semi-annually from Jan. 1 1924 to July 1 1925, incl., and $40,000 Dec. 31 1925.
280,000 5% bonds, maturing $40,000 yearly on Jan. 1 from 1927 to Jan. 1 1931 incl.

Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Second National Bank, of Richmond. Bonds to be delivered and paid for on Jan. 1 1921.

ROANOKE, Roanoke County, Va.—*BOND OFFERING.*—Proposals will be received until 2.30 p. m. Dec. 18 for all any part of $150,000 sewer and drain, $100,000 market and $400,000 street impt. 4½% 30-year coupon bonds by P. H. Tucker, City Clerk. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) pyaable at the office of the City Treasurer. Cert. check for 1% of the bonds bid for, required. Legality has been passed upon by John C. Thomson, N. Y. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y

Financial Statement.

Actual value of taxable property (estimated)	$85,000,000,00
Assessed value for taxation 1920	43,866,791.71
Total bonded debt including this issue	3,149,000.00
Cash value of Sinking Fund held for debt redemption	247,005.23

Population 1910 (Census) 34,876; 1920 (Census) 50,842.

Tax rate for city purposes $22.50 per $1,000.

The city has never defaulted in the payment of obligations.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 16 by the Board of Alderman, for the $160,000 coupon (with privilege of registration) gas supply system bonds voted on May 3—V. 110, p. 1999—Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y., and interest on registered bonds will, at the request of registered holder, be paid in New York Exchange. Due yearly on July 1 as follows: $5,000, 1921 to 1948, incl.; and $10,000, 1949 and 1950. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid obligations of the City of Rocky Mount. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co., N. Y., which certify as to the genuineness of the signatures of the City officials and the seal impressed on the bonds. The bonds will bear interest either at the rate of 5½% or 6% payable semi-annually.

No bid for bonds bearing interest at the rate of 6% per annum will be considered unless no legally acceptable bid is submitted for bonds bearing interest at the rate of 5½% per annum.

ROME, Floyd County, Ga.—*BOND OFFERING.*—Sealed bids will be received by the Rome City Commission, until 7:30 p. m. Jan. 6 for $100,000 5% public school impt. bonds. Denom. $1,000. Int. semi-ann. Due $5,000 yearly from 1930 to 1949, incl. Cert. check for $1,000, required.

ROSELLE PARK SCHOOL DISTRICT (P. O. Roselle Park), Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 21 by W. G. Elicker, District Clerk, for $167,000 6% school-bldg. bonds. Denom. 29 for $3,000, 1 for $2,000, 38 for $1,000 and 10 for $4,000. Int. M. & N. Of the total issue $127,000 bonds, which are for immediate purchase, mature yearly on May 1 as follows: $3,000 1922 to 1950 incl. and $4,000 1951 to 1960 incl., and $40,000 bonds, which are for purchase upon approval of the Attorney-General, mature $2,000 Nov. 1 1922 and $1,000 yearly on Nov. 1 from 1923 to 1960 incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "Board of Education," required.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—Until 1:30 p. m. Dec. 15 W. H. Borgen, County Auditor, will receive sealed bids for the purchase of $500,000 5% road bonds. Int. semi-ann.

ST. PAUL, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 20 by Jesse Foot, City Comptroller, for $200,000 5% 30-year coupon (with privilege of registration water-works bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the City of St. Paul's financial agency in N. Y. Certified check or cash for 2% of the amount of bonds bid for required.

ST. PAUL, Howard County, Neb.—*BOND SALE.*—The $83,000 6½% Paving District bonds, which were awarded on Nov. 15 to the Lincoln Trust Co. of Lincoln, at par, are in denom. of $500 and are dated Oct. 1 1920. Interest A. & O.

SACRAMENTO, Calif.—*NO BIDS RECEIVED.*—No bids were received for an issue of $15,010 street impt. bonds recently offered.
The bonds have been turned over to the contractor.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The temoprary loan of $400,000, maturing $200,000 on April 13 and May 18 1921—V. 111, p. 2251—was awarded on Dec. 8 to Salomon Bros. & Hutzler, of Boston, on a 5.74% discount basis.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—The $500,000 5% 20-year refunding bond issue dated Jan. 1 1921 (V. 111, p. 2158) was awarded on Dec. 8 to Remick, Hodges & Co., N. Y. R. L. Day & Co. and Merrill, Oldham & Co., both of Boston, jointly, at 97.34 and interest, a basis of about 5.22%.

SAN JOSE, Santa Clara County, Calif.—*BOND ELECTION POSTPONED.*—The bond election, which was to have taken place on Nov. 10 for the purpose of raising funds to make certain municipal improvements, has been indefinitely postponed.

SANTA CLARA SCHOOL DISTRICT, Santa Clara County, Calif. *BOND OFFERING.*—Proposals will be received by John Roll, Chairman Board of County Supervisors, (P. O. San Jose) until 11 a. m. Dec. 20 for $110,000 6% bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due yearly as follows: $3,000 1921 to 1954 incl., and $4,000 1955 and 1956. Cert. check on a reliable bank for 5% of the amount of bonds bid for payable to Henry A. Pfister, County Clerk, required.

SANTA CLARA HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Until 11 a. m. Dec. 20 proposals will be received by John Roll, Chairman Board of County Supervisors (P. O. San Jose) for $125,000 6% bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due yearly as follows: $3,000 1921 to 1955, incl., $4,000 1956 to 1960 incl. Cert. check on a reliable bank for 5% of the amount of bonds bid for payable to Henry A. Pfister, County Clerk, required.

SEATTLE, Wash.—*BOND SALE.*—During November the city issued the following 6% bonds:

Dist. No.	Amount.	Purpose.	Date.	Due.
3237	$16,249 14	Walks	Nov. 1 1920	Nov. 1 1932
3221	59,473 39	Paving	Nov. 5 1920	Nov. 5 1932
3274	14,131 02	Grade and concrete	Nov. 9 1920	Nov. 9 1932
3296	1,059 00	Sewers	Nov. 9 1920	Nov. 9 1932
3305	12,031 63	Paving	Nov. 9 1920	Nov. 9 1932
3308	2,487 12	Paving	Nov. 9 1920	Nov. 9 1932
3267	42,865 03	Paving	Nov. 15 1920	Nov. 15 1932
3266	31,519 92	Grade and concrete	Nov. 20 1920	Nov. 20 1932
3233	19,095 42	Walks	Nov. 23 1920	Nov. 23 1932
3224	17,609 64	Grade and concrete	Nov. 26 1920	Nov. 26 1932
3256	19,508 91	Walks	Nov. 26 1920	Nov. 26 1932
3275	71,835 14	Trestle and concrete	Nov. 26 1920	Nov. 26 1932
3252	64,365 16	Grade and concrete	Nov. 27 1920	Nov. 27 1932
3300	2,213 63	Sewers	Nov. 27 1920	Nov. 27 1932
3273	19,360 50	Walks	Nov. 30 1920	Nov. 30 1932

SOUTHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 9 an issue of $5,000 6% refunding bonds was awarded to the Second National Bank of Warren at par and interest. Denom. $500. Prin. and semi-ann. int. (A. & O.) payable at the Second National Bank of Warren. Due $500 on April 1 and Oct. 1 in each of years from 1921 to 1925, incl.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Greene County, Mo.—*BOND SALE.*—It is stated that the $600,000 5% school bonds, which were referred to in V. 110, p. 2697—have been sold.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND SALE.*—The following 6% bonds—V. 110, p. 1901—were awarded at par on May 6 as follows:
$75,000 highway bonds to C. A. Adams of Billings.
75,000 Court house bonds to James & Ainslie of Helena.
Denom. $1,000. Date Jan. 1 1920. Int. J. & J. The maturities of both issues are the same: due Jan. 1 1940, optional yearly on Jan. 1 as follows: $7,000 1930 to 1938, incl., and $12,000 1939.

SUMTER COUNTY (P. O. Sumterville), Fla.—*BOND SALE.*—Geo. B. Sawyers & Co., submitting a bid of 95, were awarded the $750,000 5% road bonds—V. 111, p. 1776—on Dec. 6. Denom. $1,000. Date Jan. 1 1920.

SWEETWATER UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND OFFERING.*—On Dec. 28 sealed bids will be opened for the purchase of $172,000 6% serial school bonds. Denom. $1,000. Date Nov. 29 1920. Int. M. & N. Due yearly as follows: follows: $6,000, 1926 to 1930, incl.; $12,000, 1931 to 1934, incl.; $16,000, 1935 to 1939, incl., and $20,000, 1940. Cert. check for 2%, required. Assessed value $3,946,920. G. W. Heston is County Treasurer.

TARBORO, Edgecombe County, No. Caro.—*BOND OFFERING.*—J. H. Jacocks, Town Clerk, will receive sealed bids until 2 p. m. Dec. 21 for the following 6% gold bonds:
$200,000 public impt. bonds. Denom. $1,000. Due yearly as follows: $4,000 1922 to 1926, incl., and $9,000 1927 to 1946, incl.
20,000 refunding bonds. Denom. $500. Due $500 yearly from 1922 to 1931, incl., and $1,000 1932 to 1946, incl.
Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable in New York. Cert. check or cash for 2% of the amount of bonds bid for, required. Bonds certified by U. S. Mtge. & Trust Co., N. Y. Legality will be approved by Chester B. Masslich, N. Y. and J. L. Morehead. Durham. Bids must be on blank forms to be furnished by the above Clerk or said trust company. No bid less than 95 and interest will be considered on impt. bonds, and no bid of less than par will be considered on refunding bonds.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 48 (P. O. Wheeler) Ore.—*BOND SALE.*—On Nov. 29 the $12,000 6% school bond issue—V. 111, p. 2068—was sold to the Nehalem Valley Bank of Wheeler at par.

TODD COUNTY SCHOOL DISTRICT NO. 4 (P. O. West Union), Minn.—*BOND OFFERING.*—Proposals will be received until 7 p. m. today (Dec. 11) by the District Clerk, for an issue of $2,400 7% school bonds. Int. ann. Denom. $600.

TRAVERSE COUNTY (P. O. Wheaton), Minn.—*BOND SALE.*—On Dec. 6 the $86,000 5¼% 10-year road bonds, dated Dec. 1 1920—V. 111, p. 2159—were sold to the Minneapolis Trust Co. of Minneapolis, and the Merchants Trust & Savings Bank of St. Paul, jointly, at 100.98 and interest, a basis of about 5.62%.

ULM IRRIGATION DISTRICT (P. O. Ulm), Cascade County, Mont.—*BONDS TO BE ISSUED.*—It is stated that $800,000 bonds of this district will be put on the market as a result of approval of issue given by J. B. Leslie, District Judge. Objectors to the proposed reclamation project, who had taken the matter into court, withdrew their objections, with one exception.

UNION, Hudson County, N. J.—*BOND OFFERING POSTPONED.*—The offering of the $421,000 school and $134,000 paving 6% coupon (with privilege of registration) bonds, originally set for Dec. 6 as stated in V. 111 p. 2252—was postponed to Dec. 16.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND OFFERING.*—M. C. Long, Clerk Board of County Commissioners, will receive sealed proposals until Dec. 20 for $200,000 6% road and bridge bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. (J. & D.) payable at the National Park Bank, N. Y. Due yearly on Dec. 1 as follows: $5,000 1921 to 1930, incl., $7,000 1931 to 1940, incl., and $8,000 1941 to 1950, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. that the bonds are valid obligations of Union County. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures and the seal on the bonds. The bonds will be delivered to the purchaser at the U. S. Mtge. & Trust Co., N. Y.

VAN ZANDT COUNTY (P. O. Canton), Tex.—*WARRANT SALE.*—An issue of $80,000 6% warrants has been awarded to Vernon H. Branch of Wichita. Denom. $500. Date June 15 1920. Int. J. & D. Due yearly from 1921 to 1935, incl.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—It is reported that the county has sold three issues of 4½% road bonds as follows:
$66,000 A. Bechtal et al Chester Twp. bonds to the Lincoln National Bank of Ft. Wayne.
31,500 J. E. Ohmart et al Pleasant Twp. bonds to the Grossnickle Construction Co. of Loketon.
88,000 W. H. Hornaday Chester Twp. bonds to the City Trust Co. of Indianapolis.

WALLA WALLA, Walla Walla County, Wash.—*WARRANT SALE.*—During November an issue of $60,000 6% Local Improvement District warrants was sold. Bonds will be issued later to take up these warrants.

WALNUT RIDGE AND ALICIA ROAD IMPROVEMENT DISTRICT, Lawrence County, Ark.—*BOND SALE.*—A $583,000 6% bond issue was recently sold to the Bankers Trust Co. of Little Rock. Date Aug. 1 1920. Int. (M. & S.) payable at the Mercantile Trust Co., St. Louis, or purchaser's option Bankers Trust Co., N. Y. Due yearly on Sept. 1 as follows: $18,000 1923, $19,000 1924, $20,000 1925, $31,000 1926, $22,000 1927, $23,000 1928, $24,000 1929, $25,000 1930, $26,000 1931, $27,000 1932, $28,000 1933, $29,000 1934, $30,000 1935, $32,000 1936, $34,000 1937, $36,000 1938, $38,000 1939, $40,000 1940, $42,000 1941, and $49,000 1942.

Financial Statement.

Value of property taxed for improvement	$7,650,000.00
Assessed valuation	1,531,000.00
Assessed benefits	882,781.50
Average debt per acre	15.00
Highest lien per acre	18.00
Lowest lien per acre	8.00
Highest tax per acre per annum	1.08
Lowest tax per acre per annum	.48
Average tax per acre per annum	.73
Highest value of land per acre	150.00
Lowest value of land per acre	25.00
Average value of land per acre	75.00

Population of district, estimated, 11,000.

WASHINGTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Dola), Hardin County, Ohio.—*BOND OFFERING.*—Emil Overly, Clerk of Board of Education, will receive bids until 12 m. Dec. 28 for $75,000 5½% school bldg. addition bonds. Denom. $1,000. Date Aug. 1 1920. Int. semi-ann. Due $5,000 yearly on Oct. 1 from 1921 to 1935 incl. Cert. check on some solvent bank in Ohio for 10% of amount of bonds bid for, but not less than $1,000, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued int.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 3:30 p. m. Dec. 16 for a temporary loan of $150,000, maturing $50,000 on April 20, May 20 and June 20.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—F. W. Mayhew, City Treasurer, will receive bids until 12 m. to-day (Dec. 11) for $70,000 5% water, light and power development bonds. Denom. $1,000 Date July 1 1920. Int. J. & J. Due $5,000 yearly on July 1 from 1931 to 1944, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

WATERVILLE, Kennebec County, Me.—*BOND OFFERING.*—A. L. Holmes, City Treasurer, will receive bids until 10 a. m. Dec. 15 for the purchase of $20,000 5½% tax-free coupon sidewalk and sewer bonds. Denom. $1,000. Date Nov. 15 1920. Prin. and semi-ann. int. M. & N.) payable at the First National Bank of Boston. Due Nov. 15 1940. Bonds are engraved under the supervision of and cert fied as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Delivery to purchaser to be made on Dec. 16 at the First National Bank of Boston.

WEST ORANGE, Essex County, N. J.—*BOND OFFERING.*—George W. Foster, Town Clerk, will receive bids until 8:15 p. m. Dec. 21 for the purchase of the following coupon (with privilege of registration) bonds:
An issue of 5½% street-impt. bonds not to exceed $48,000. Due $4,000 yearly on Dec. 1 from 1921 to 1932 incl.
An issue of 5½% assessment bonds not to exceed $104,000. Due yearly on Dec. 1 as follows: $11,000 1921 to 1924 incl. and $12,000 1925 to 1929 incl.
$90,000 temporary street-impt. bonds to bear interest at a rate not to exceed 6%. Due Dec. 1 1926.
Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Town Treasurer's office; interest on registered bonds will be remitted in New York exchange if requested. Cert. check on an incorporated bank or trust company for 2% of amount bid for, payable to the Town Treasurer, required. Bonds to be delivered to purchaser at the U. S. Mtge. & Trust Co. of N. Y. on Dec. 30, or as soon thereafter as they can be prepared. Bids are deisred on forms which may be obtained from the Town Clerk. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and the seal; legality will be approved by Caldwell & Raymond of N. Y., a copy of whose opinion will be furnished the successful bidder. Bonded debt (incl. these issues), $957,000. Sinking fund Jan. 1 1920, $183,816. Assessed value 1920, $17,402,423.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased the $800,000 5% water bonds (V. 110, p. 390). Denom. $1,000. Date Feb. 10 1920. Prin. and semi-ann. int. (F. & A.) payable at the Hanover Nat. Bank, N. Y. Due Feb. 10 1960, optional Feb. 10 1930.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND SALE.*—On Dec. 2 the $20,000 6% school bonds described in V. 111, p. 2160—were awarded to the Detroit Trust Co. of Detroit, for $20,151 (100.755) and interest, a basis of about 5.90%. Date Nov. 1 1920. Due $500 each six months from May 1 1920 to Nov. 1 1940, incl
The bidders follow:

Detroit Trust Co.	$20,151.00	N. S. Hill & Co., Cinn.	$20,067.50
Seasongood & Mayer, Cin.	20,143.00	Provident Sav. Bank & Daviess-Bertram Co., Cin.	20,121.00
Trust Co., Cin.			20,016.00

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND OFFERING.*—On Dec. 16 proposals will be received by the Clerk Board of County Commissioners, for $250,000 road bonds. If bids are desirable the whole

$250,000 will be disposed of, but the right to limit the sale to $100,000 has been granted to the county.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—*BOND OFFERING.*—G. H. Wilson, County Auditor, will sell at public auction 2.30 p. m. Dec. 14 $75,000 road impt. bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive separate bids until 12 m. Dec. 27 for each of the following issues of 6% coupon (with privilege of registration) bonds:

$126,695 West Federal Street Repaving bonds. Date Sept. 1 1920. Due $25,339 yearly on Oct. 1 from 1921 to 1925, incl.
5,000 public safety bonds. Date Oct. 15 1920. Due $1,000 yearly on Oct. 1 from 1921 to 1925, incl.
41,000 city's portion impt. bonds. Date Dec. 1 1920. Due $4,000 yearly on Oct. 1 from 1921 to 1929, incl., and $5,000 Oct. 1930.
6,480 Earle Ave. sewer bonds. Date Aug. 1 1920. Due $1,296 yearly on Oct. 1 from 1921 to 1925, incl.
1,535 Ella St. sewer bonds. Date Aug. 1 1920. Due $307 yearly on Oct. 1 from 1921 to 1925, incl.
7,305 Clay St. sewer bonds. Date Aug. 1 1920. Due $1,407 yearly Oct. 1 from 1921 to 1925, incl.
2,010 Dupont St. sewer bonds. Date Aug. 1 1920. Due $402 yearly on Oct 1 from 1921 to 1925, incl.
6,065 Maryland Ave. sewer bonds. Date Aug. 1 1920. Due $1,213 yearly on Oct. 1 from 1921 to 1925, incl.

Prin. and semi-annual int. payable at the office of the Sinking Fund Trustees. Cert. check on a solvent bank, for 2% of amount bid for, payable to the City Auditor, required. Bonds to be delivered and paid for at Youngstown by Jan. 10.

CANADA, its Provinces and Municipalities.

BEAUSEJOUR, Man.—*DEBENTURE ELECTION.*—On Dec. 21, it is stated, an election is to be held for the purpose of voting on the issuance of $4,000 electric-light debentures.

FREEMAN TOWNSHIP (P. O. MacTier), Ont.—*DEBENTURE SALE.*—The block of $10,000 7% 20-installment coupon school-house erection debentures offered on Nov. 27 (V. 111, p. 1973) was awarded to R. C. Matthews & Co. of Toronto at 91.

HAMILTON, Ont.—*DEBENTURE ELECTION.*—An election is to be held Jan. 1, according to reports, at which by-laws providing for the issuance of $6,114,600 municipal gas plant, $500,000 isolation hospital, $300,000 nurses' home, $500,000 Mt. Hamilton Hospital addition and $200,000 Mountain Roadway scheme completion debentures will be voted upon.

ONTARIO (Province of)—*DEBENTURE SALE.*—A syndicate composed of Dominion Securities Corporation; A. E. Ames & Co.; Wood, Gundy & Co.; Aemilius Jarvis & Co.; W. A. Mackenzie & Co.; National City Co.; Harris, Forbes & Co.; R. A. Daly & Co.; Osler & Hammond; R. C. Matthews & Co.; C. H. Burrgess & Co.; Canada Bond Corporation, Canadian Debentures Corp.; C. R. Clapp & Co.; Brent, Noxon & Co.; Housser, Wood & Co.; Morrow & Jellett, and United Financial Corporation has purchased and is now offering at a price to yield 6.60%, an issue of $6,000,000 6% 15-year gold coupon debentures. Denom. $500 and $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) pyaable in gold at the Provincial Treasurer's office, or at the Bank of Montreal in Montreal or Winnipeg. Due Dec. 1 1935.

RENFREW, Ont.—*CHANGE IN AMOUNT OFFERED.*—J. A. Devenny, Town Clerk-Treasurer, advises us that the amount of 6% 20-installment debentures being offered on Dec. 13 (V. 111 p. 2253) has been changed from $43,746 to $35,351.

SARNIA, Ont.—*DEBENTURE ELECTION.*—On Jan. 1, according to reports, the rate payers will vote on by-laws calling for the issuance of $59,000 water-main and $35,000 water-works-removal debentures.

SELKIRK, Man.—*DEBENTURE ELECTION.*—A by-law to issue $6,000 7% 6-installment school debentures will be submitted to the rate-payers on Dec. 21, according to reports.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—The two blocks of 6% 20-year debentures, amounting to $21,535, mentioned in V. 111, p. 1497, have been sold locally at 98.

WALKERVILLE, Ont.—*TENDERS REJECTED.*—All tenders for an issue of $300,000 6% 15-installment housing debentures recently offered were rejected.

WINNIPEG, Man.—*DEBENTURE SALE.*—Harris, Forbes & Co. of New York have been awarded at 102.89, a basis of about 5.72%, and are now offering to investors at a price to yield 7.35%, an issue of $800,000 6% coupon gold debentures. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable in gold in Canada or New York. Due Dec. 1 1930.

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BOND SALESMAN.—A long established Bond House offers an opportunity to a high class security salesman. Must be man of proven ability and with extablished clientele. Salary or commission basis. All replies held in strict confidence. State experience and qualifications. Address Box A-4, care of Financial Chronicle, 90 Pine Street, New York City.

SECURITY SALESMAN WANTED.—A well-known and established New York Stock Exchange house with a national reputation has an exceptional opening for a capable salesman with a clientele. Communications confidential. Address A-11, care of Financial Chronicle, 90 Pine Street, New York City.

ONE FOREIGN BOND TRADER and ONE FOREIGN EXCHANGE TRADER WANTED by growing foreign bond house. Salary and commission. Attractive proposition for the right men. Replies will be held in confidence. State experience. Address "A-18," care of Financial Chronicle, 90 Pine Street, New York City.

WANTED—A man who has sold and can sell gilt-edge securities. Must possess clear vision and know the relative merit of the different kinds of securities. State in detail your qualifications. A-8, care of Financial Chronicle, 90 Pine Street, New York.

BOND TRADER WANTED.—High grade, experienced bond trader thoroughly conversant with Philadelphia market, for Philadelphia office of large New York Stock Exchange House. Address Box A-3, care of Financial Chronicle, 90 Pine Street, New York City.

CUSTOMERS MAN WANTED

CUSTOMERS MAN WANTED.—Man with clientele to establish himself with a growing Consolidated Stock Exchange House. Excellent facilities and statistical department to cooperate with him. Address Box A-14, care of Financial Chronicle, 90 Pine Street, New York City.

Dividends

The Directors of the International Harvester Company declared the regular dividend of $1.75 per share on the common stock of the Company payable January 15, 1921, to stockholders of record at the close of business December 24, 1920.

In conformity with the program submitted to the stockholders at their meeting held July 29, 1920, the Directors also declared a common stock dividend of 2% on the common stock of the Company payable January 25, 1921, to stockholders of record at the close of business December 24, 1920.

Non-dividend paying and non-interest bearing fractional stock warrants will be issued for fractions of shares which may be exchanged at any time for stock certificates when presented in amounts equal to whole numbers of shares.

G. A. RANNEY, Secretary.

OFFICE OF

The United Gas Improvement Co.

N. W. CORNER BROAD & ARCH STREETS

Philadelphia, Sept. 8, 1920.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable December 15, 1920, to holders of Preferred Stock of record at the close of business November 30, 1920.

Checks will be mailed.

I. W. MORRIS, Treasurer.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue & 19th Street.

Philadelphia, December 1, 1920.

The Directors have declared a quarterly dividend of three dollars ($3.00) per share from the net earnings of the Company on both Common and Preferred Stocks, payable January 3, 1921, to stockholders of record at the close of business on December 15, 1920. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, November 19, 1920.

The regular quarterly dividend of one and one-half per cent (1½%) will be paid January 3, 1921, to Preferred Stockholders of record at 3:00 P. M., December 17, 1920.

LANCASTER MORGAN, Treasurer.

STATISTICIANS WANTED

STATISTICIAN WANTED.—Man under forty, to do statistical and sales promotion work in a high grade New York bond house. Ability, integrity and several years of experience with reputable New York firms absolutely essential. Salary will be adequate with good chance for advancement. Write—and if your letter justifies it, an interview will be arranged. Address, Statistician, Box A-13, care of Financial Chronicle, 90 Pine Street, New York City.

STOCK EXCHANGE HOUSE desires services of EXPERT STATISTICIAN capable of developing plan and organizing department looking toward and increase in high class investment business. An opportunity for a man now holding junior position with large investment house to make connection of excellent possibilities. Address Box A-16, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN.—Wanted assistant in statistical department of large New York bond house, must be familiar with accounting and able to analyze financial statements. Good handwriting required. Write giving previous experience and salary required. Address Box A-1, care of Financial Chronicle, 90 Pine Street, New York City.

REPRESENTATION WANTED

PACIFIC COAST—A resident of San Francisco possessing a valuable acquaintance among Bankers and Investors of the Pacific Coast desires to represent a New York StockExchange firm dealing in Commercial Paper, Bonds and Preferred Stock not now represented in that field. Address A-5 Financial Chronicle, Box 3, Wall Street Station, New York.

BUSINESS EXECUTIVE WANTED

WANTED.—A business executive who will furnish $300,000 to $500,000 to become associated with a group of successful newspaper men on a metropolitan newspaper. Address Box A-7, care of Financial Chronicle, 90 Pine Street, New York City.

Dividends

AMERICAN LOCOMOTIVE CO.

30 Church St., New York, Nov. 4, 1920.

A Quarterly Dividend of One and Three-quarters Per Cent. (1¾%) upon the Preferred Capital Stock of the American Locomotive Company has been declared payable on December 31, 1920, to the Preferred stockholders of record at the close of business on December 13, 1920.

A Quarterly Dividend of One and One-half Per Cent. (1½%) upon the Common Capital Stock of the Company has been declared payable on December 31, 1920, to the Common stockholders of record at the close of business on December 13, 1920. Dividend checks will be mailed December 30, 1920.

W. SPENCER ROBERTSON, Secretary.

AMERICAN CAR AND FOUNDRY COMPANY

New York Dec. 1 1920.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 87

A dividend of one and three quarters per cent. (1¾%) on the Preferred Stock of this company has this day been declared payable Saturday, January 1, 1921, to stockholders of record at the close of business Wednesday, December 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary S. S. DELANO, Treas.

AMERICAN CAR AND FOUNDRY COMPANY

New York, Dec. 1, 1920.

COMMON CAPITAL STOCK

DIVIDEND NO. 75

A quarterly dividend of three per cent (3%) on the Common stock of this company has this day been declared, payable Saturday, January 1, 1921, to stockholders of record at the close of business, Wednesday, December 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H.C. WICK, Secretary S. S. DELANO, Treas.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, January 15, 1921, to stockholders of record at the close of business on Monday, December 20, 1920.

G. D. MILNE, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of two per cent (2%) on the preferred stock of the Company, payable January 1, 1921, to stockholders of record at the close of business December 15, 1920.

E. C. PEARSON, Secretary.

POSITIONS WANTED

STATISTICIAN—Capable of assuming entire charge of statistical department of an investment banking house. Prefer a New York Stock Exchange house, having or about to develop a retail clientele, and also undertaking some original underwriting. Excellent recommendations. Address A-12, care of Financial Chronicle, 90 Pine Street, New York.

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MANAGER BOND DEPARTMENT—Bond man unusually well qualified by broad experience and past performances to organize office and develop business would like to confer with out-of-town investment house desiring to open New York office. Address A-2, care of Financial Chronicle, 90 Pine Street, New York.

SWITCHBOARD OPERATOR.—Young lady with three years experience in a busy Wall Street House desires to secure a position as a switchboard operator. Address Box A-9, care of Financial Chronicle, 90 Pine Street, New York City.

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EQUIPMENT FOR SALE

FOR SALE—Stock quotation board. Address A-15, care of Financial Chronicle, 90 Pine Street, New York.

Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Frederica, located at Frederica, in the State of Delaware, is closing its affairs. All note-holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated December 1, 1920.

THOMAS V. CAHALL, President.

Dividends

UNITED DYEWOOD CORPORATION.

New York, December 1, 1920.

Preferred Capital Stock Dividend No. 17.

Common Capital Stock Dividend No. 17.

The following dividends on the stocks of this Corporation have been declared: a dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1920) on the Preferred Stock, payable January 3, 1921; a dividend of $1.50 per share on the Common Stock, payable January 3, 1921; payable to stockholders of record of Preferred and Common Stocks at the close of business Wednesday, December 15, 1920.

The Transfer Books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

E. W. CLARK & CO., Bankers,

Office of the

HUNTINGTON DEVELOPMENT & GAS CO.

PREFERRED STOCK DIVIDEND NO. 16.

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and one-half per cent (1½%) upon the Preferred stock of the Company, payable January 2nd, 1921, to stockholders of record at the close of business December 15th, 1920. Checks will be mailed to holders of Voting Trustees' Certificates of Deposit.

FRANK T. CLARK, Secretary.

THE YALE & TOWNE MANUFACTURING CO.

Dividend No. 110.

A dividend No. 110 of five per cent (5%) has been declared by the Board of Directors out of past earnings, payable Jan. 3 1921, to stockholders of record at the close of business December 17, 1920.

J. H. Towne, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 3rd, 1921, to Stockholders of record at the close of business December 16th, 1920. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

For other dividends see pages xx and xxi.

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George Wigglesworth, Chairman

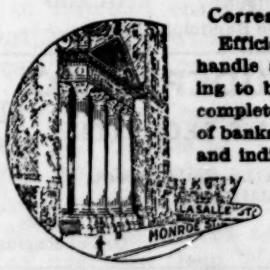
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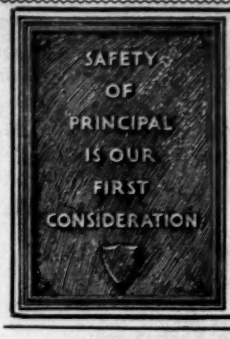
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TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1920 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 111. NEW YORK, DECEMBER 11, 1920. NO. 2894.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Results under Government Control. A page table is added (see page 14) to show the net income for the calendar years 1919 and 1918, under Government control, in comparison with the Standard Return or Government Guaranteed Rental. This table enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
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REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR OCTOBER AND THE TEN MONTHS ENDING WITH OCTOBER.

In the following we furnish detailed figures of earnings and expenses for October 1920, as compared with October 1919, and also for the ten months ending with October in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

As a matter of great interest we add also on page 14 a tabulation showing for all the roads included *how the Net Federal Income* under Government operations for the calendar years 1919 and 1918 *compares with the "Standard Return"* or, in other words, *the Government Guaranteed Rental.*

Alabama & Vicksburg

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	222,247	767,456	1,891,205	1,505,868
Passenger revenue	88,640	63,509	738,684	628,814
Tot., incl. other rev.	332,685	247,273	2,869,816	2,287,577
Expenses—Maint.way	83,767	40,881	581,112	428,026
Maint. of equipm't.	59,635	36,031	570,099	495,705
Traffic expenses	8,176	1,925	65,236	18,854
Transportation exp.	151,569	81,472	1,114,916	919,008
Tot.exp.,incl.oth.	318,905	172,106	2,474,314	1,969,022
Net from railroad	13,780	75,167	395,502	318,555
Taxes (less war taxes)	14,652	12,121	140,269	112,372
Uncollectible revenue	------	76	101	284
Net after taxes, &c.	—871	62,969	255,131	205,897
Net after rents	—862	61,889	282,531	181,294
Aver. miles of r'd oper.	141	141	141	141

Ann Arbor

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	438,443	363,370	3,518,043	2,812,771
Passenger revenue	56,415	60,036	594,120	595,754
Tot., incl. other rev.	514,347	444,785	4,401,994	3,601,409
Expenses—Maint.way	82,466	47,424	686,904	515,570
Maint. of equipm't.	94,150	85,889	937,922	619,742
Traffic expenses	9,519	4,470	74,889	47,146
Transportation exp.	225,640	187,681	2,098,242	1,662,177
Tot.exp.,incl.oth.	428,666	335,457	3,948,083	2,951,754
Net from railroad	85,680	109,328	453,910	649,655
Taxes (less war taxes)	17,500	16,700	173,400	159,800
Uncollectible revenue	Cr. 25	3	38	467
Net after taxes, &c.	68,206	92,625	280,472	489,387
Net after rents	45,499	93,351	43,157	487,244
Aver. miles of r'd oper	293	301	298	301

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	14,407,179	13,136,711	115462,668	99,991,484
Passenger revenue	4,841,035	3,813,870	44,383,499	37,146,621
Tot., incl. other rev	20,612,086	18,025,517	176553,299	144822,597
Expenses—Maint.way	3,795,040	2,110,859	34,590,878	19,256,633
Maint. of equipm't	4,256,492	3,782,007	41,985,157	33,368,726
Traffic expenses	218,939	147,989	2,026,295	1,417,997
Transportation exp.	7,298,109	5,855,070	64,113,064	51,125,719
Tot.exp.,incl.oth	15,911,414	12,140,327	145780,306	107299,666
Net from railroad	4,700,672	5,885,190	30,772,993	37,522,931
Taxes (less war taxes)	958,621	705,764	8,855,026	5,755,027
Uncollectible revenue	1,790	1,336	21,611	30,285
Net after taxes, &c.	3,740,260	5,178,090	21,896,355	31,737,518
Net after rents	3,814,024	4,509,118	22,263,007	30,406,512
Aver. miles of r'd oper	8,830	8,665	8,753	8,647

Gulf Colorado & Santa Fe

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	2,146,588	1,664,200	14,875,593	11,786,178
Passenger revenue	664,741	565,713	5,398,998	4,505,066
Tot., incl. other rev.	2,968,629	2,349,412	21,927,617	17,226,312
Expenses—Maint.way	689,279	499,520	6,168,129	3,759,290
Maint. of equipm't.	607,854	351,726	4,876,478	3,103,572
Traffic expenses	37,842	23,834	284,684	165,801
Transportation exp.	1,122,713	775,944	10,256,923	7,210,362
Tot.exp.,incl.oth	2,515,109	1,687,094	22,130,217	14,669,549
Net from railroad	453,519	662,317	—202,599	2,556,762
Taxes (less war taxes)	87,015	71,167	867,960	711,676
Uncollectible revenue	346	855	1,927	6,250
Net after taxes	366,157	590,294	—1,072,487	1,838,836
Net after rents	364,969	425,714	1,651,547	1,509,168
Aver. miles of r'd oper.	1,907	1,937	1,914	1,935

Panhandle & Santa Fe

EARNINGS	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	694,739	529,050	5,499,130	3,859,584
Passenger revenue	179,376	143,030	1,648,585	1,028,598
Tot., incl. other rev.	914,358	701,129	7,624,251	5,121,281
Expenses—Maint.way	247,383	68,821	2,014,890	939,919
Maint. of equipm't.	241,191	173,659	2,549,275	1,704,313
Traffic expenses	5,710	4,275	48,755	39,829
Transportation exp.	341,508	268,077	3,288,695	2,302,866
Tot.exp.,incl.oth	854,309	529,138	8,075,571	5,121,650
Net from railroad	60,048	171,990	—451,320	369
Taxes (less war taxes)	25,453	20,895	242,412	179,744
Uncollectible revenue	103	143	1,272	1,188
Net after taxes, &c.	34,491	150,951	—695,005	—181,302
Net after rents	2,113	131,394	—1,047,941	—373,087
Aver. miles of r'd oper.	857	772	801	772

Atlanta & West Point

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	134,056	121,829	1,263,333	1,061,644
Passenger revenue	81,967	101,921	939,952	957,662
Tot., incl. other rev.	243,216	254,615	2,523,843	2,256,464
Expenses—Maint.way	38,790	33,918	360,021	278,565
Maint. of equipm't.	45,851	42,792	444,751	412,565
Traffic expenses	7,896	3,408	61,961	30,965
Transportation exp.	100,822	91,151	975,896	850,932
Tot.exp.,incl.oth.	208,686	182,884	1,982,105	1,667,817
Net from railroad	34,529	71,730	541,738	588,646
Taxes (less war taxes)	11,091	1,000	85,529	77,500
Uncollectible revenue	------	60	------	102
Net after taxes, &c.	23,438	70,670	456,208	511,044
Net after rents	19,273	66,312	394,309	451,303
Aver. miles of r'd oper.	93	93	93	93

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	393,956	333,975	3,518,482	3,094,238
Passenger revenue	98,352	88,280	876,063	794,481
Tot., incl. other rev.	527,620	455,211	4,816,548	4,156,669
Expenses—Maint.way	154,354	99,923	1,225,253	978,712
Maint. of equipm't.	142,872	137,774	1,455,727	1,278,746
Traffic expenses	25,488	7,748	207,026	71,975
Transportation exp.	266,300	209,130	2,651,263	2,340,015
Tot.exp.,incl.oth.	608,942	467,412	5,734,223	4,794,009
Net from railroad	—81,322	—12,201	—917,675	—637,339
Taxes (less war taxes)	16,693	16,000	164,301	160,000
Uncollectible revenue	9	126	1,272	1,515
Net after taxes, &c.	—98,024	—28,327	—1,083,250	798,855
Net after rents	—84,858	—30,732	—1,109,965	—807,919
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	140,148	113,559	1,137,921	1,191,574
Passenger revenue	178,840	147,851	2,819,635	2,538,183
Tot., incl. other rev.	328,564	277,564	4,153,364	3,906,677
Expenses—Maint.way	92,313	63,809	641,625	477,799
Maint. of equipm't.	60,275	33,866	476,222	472,953
Traffic expenses	3,922	1,916	28,453	17,044
Transportation exp.	237,553	191,407	2,299,843	1,883,834
Tot.exp.,incl.oth	395,752	292,896	3,461,637	2,866,145
Net from railroad	—67,188	—15,332	691,727	1,040,531
Taxes (less war taxes)	15,451	22,086	148,997	103,086
Uncollectible revenue	22	4	52	4
Net after taxes, &c.	—82,662	—37,422	542,677	910,440
Net after rents	—113,673	—34,546	291,220	836,921
Aver. miles of r'd oper.	177	177	177	177

Atlantic Coast Line

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	4,506,374	3,853,234	39,165,005	33,125,431
Passenger revenue	1,437,600	1,313,770	15,339,505	15,405,021
Tot., incl. other rev.	6,395,511	5,539,216	59,866,284	51,815,734
Expenses—Maint.way	910,048	887,615	10,438,627	7,878,255
Maint. of equipm't.	1,472,588	1,209,062	13,256,657	11,427,303
Traffic expenses	87,636	61,530	754,403	600,599
Transportation exp.	2,706,675	2,215,816	28,306,972	22,850,579
Tot.exp.,incl.oth	5,347,532	4,510,777	54,502,106	44,147,259
Net from railroad	1,047,979	1,028,436	5,364,178	7,668,675
Taxes (less war taxes)	275,000	200,000	2,775,000	2,110,000
Uncollectible revenue	2,437	614	12,114	16,362
Net after taxes	770,542	827,821	2,577,063	5,542,313
Net after rents	903,312	829,958	2,299,824	5,169,463
Aver. miles of r'd oper.	4,886	4,874	4,890	4,863

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	20,614,952	15,087,094	147137,153	113252,300
Passenger revenue	2,986,463	2,331,642	25,437,373	27,088,159
Tot., incl. other rev.	25,015,394	18,917,768	187589,266	151527,691
Expenses—Maint.way	3,045,010	2,412,293	27,055,194	22,591,966
Maint. of equipm't.	6,000,369	4,904,079	56,734,336	46,665,577
Traffic expenses	233,588	146,084	2,233,190	1,578,682
Transportation exp.	11,124,014	7,481,749	92,870,161	65,225,293
Tot.exp.,incl.oth	21,101,400	15,413,104	185254,172	140846,073
Net from railroad	3,913,994	3,504,664	2,335,093	10,681,617
Taxes (less war taxes)	541,616	474,432	5,675,625	3,700,040
Uncollectible revenue	4,410	2,855	37,547	13,596
Net after taxes, &c.	3,367,967	3,037,376	—3,378,080	6,967,980
Net after rents	2,881,282	1,531,456	—5,543,941	4,709,794
Aver. miles of r'd oper.	5,153	5,151	5,153	5,151

B & O Chicago Terminal

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	3,052
Tot., incl. other rev.	281,168	239,443	1,814,512	1,658,242
Expenses—Maint.way	36,511	43,931	413,040	345,506
Maint. of equipm't.	49,433	44,054	566,134	454,878
Traffic expenses	1,285	1,120	14,159	11,405
Transportation exp.	221,432	153,208	1,581,290	1,262,900
Tot.exp.,incl.oth.	324,835	254,668	2,742,942	2,206,625
Net from railroad	—43,666	—15,225	—928,429	—548,383
Taxes (less war taxes)	31,168	26,542	303,351	276,091
Uncollectible revenue	------	163	6	727
Net after taxes, &c.	—74,835	—41,930	—1,231,786	—825,202
Net after rents	26,550	59,218	—478,108	184,918
Aver. miles of r'd oper.	90	90	90	90

Bangor & Aroostook

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	538,610	371,797	4,815,585	3,219,295
Passenger revenue	106,801	84,450	896,286	771,565
Tot., incl. other rev.	671,776	482,539	5,450,151	4,204,214
Expenses—Maint.way	91,113	138,826	1,216,198	940,636
Maint. of equipm't.	132,549	138,809	1,283,442	1,185,611
Traffic expenses	1,499	3,711	37,660	38,511
Transportation exp.	229,976	174,677	2,084,333	1,624,740
Tot.exp.,incl.oth.	479,012	475,066	4,888,120	3,973,600
Net from railroad	192,763	7,473	562,030	230,614
Taxes (less war taxes)	26,563	22,885	254,582	211,885
Uncollectible revenue	------	------	1	1,909
Net after taxes, &c.	166,200	—15,411	307,446	16,819
Net after rents	206,329	—14,909	633,032	31,959
Aver. miles of r'd oper.	658	632	658	632

Belt Railway of Chicago

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	556,647	389,626	3,739,607	3,111,865
Expenses—Maint.way	98,760	54,207	548,510	295,678
Maint. of equipm't.	59,963	58,229	690,545	554,711
Traffic expenses	1,044	324	8,037	3,574
Transportation exp.	270,068	198,350	2,338,540	1,810,463
Tot.exp.,incl.oth	440,077	318,881	3,674,653	2,743,957
Net from railroad	116,569	70,745	64,954	367,907
Taxes (less war taxes)	24,767	15,682	230,841	155,108
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	91,802	55,063	—165,887	212,799
Net after rents	136,901	139,125	1,359,780	1,331,597
Aver. miles of r'd oper.	31	31	31	31

Bessemer & Lake Erie

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	2,077,530	1,187,874	11,923,405	10,548,611
Passenger revenue	45,699	37,821	423,036	416,094
Tot., incl. other rev.	2,156,030	1,244,327	12,660,178	11,226,249
Expenses—Maint.way	202,463	141,385	1,450,352	1,253,348
Maint. of equipm't.	417,698	370,490	3,593,685	3,347,340
Traffic expenses	16,549	8,961	142,929	105,056
Transportation exp.	642,459	373,143	4,258,586	3,458,700
Tot.exp.,incl.oth	1,323,016	921,042	9,821,221	8,351,881
Net from railroad	833,014	323,284	2,838,956	2,874,368
Taxes (less war taxes)	15,800	14,500	154,200	145,000
Uncollectible revenue	12	3	41	135
Net after taxes	817,201	308,781	2,684,715	2,729,233
Net after rents	977,336	260,727	4,824,786	2,615,388
Aver. miles of r'd oper.	225	225	225	225

Bingham & Garfield

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	34,594	157,631	1,293,363	951,588
Passenger revenue	1,823	1,957	17,034	20,441
Tot., incl. other rev.	39,232	163,777	1,333,766	1,010,965
Expenses—Maint.way	13,031	31,031	310,493	384,209
Maint. of equipm't.	1,918	44,129	304,381	405,706
Traffic expenses	2,330	1,328	18,388	13,048
Transportation exp.	14,199	35,054	324,348	278,287
Tot.exp.,incl.oth	36,642	117,135	1,011,413	1,145,134
Net from railroad	2,590	46,642	322,352	—134,168
Taxes (less war taxes)	4,510	11,548	73,309	78,192
Uncollectible revenue	------	------	6	------
Net after taxes, &c.	—1,920	35,093	249,035	—212,361
Net after rents	13,926	44,673	367,794	—143,769
Aver. miles of r'd oper.	36	37	36	37

Birmingham Southern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	44,861	39,342	375,749	366,851
Passenger revenue	------	------	------	------
Tot., incl. other rev.	63,098	47,672	520,878	480,310
Expenses—Maint. way	4,372	4,867	44,216	41,700
Maint. of equipm't.	6,261	3,877	79,754	59,362
Traffic expenses	994	677	9,926	7,009
Transportation exp.	35,673	26,299	312,786	236,226
Tot.exp.,incl.oth.	50,887	38,991	482,467	377,047
Net from railroad	12,211	8,681	38,410	103,262
Taxes (less war taxes)	1,754	1,998	17,541	18,301
Uncollectible revenue	18	36	48	962
Net after taxes, &c.	10,439	6,646	20,820	83,999
Net after rents	5,076	2,832	—33,027	44,717
Aver. miles of r'd oper.	28	29	28	29

Boston & Maine

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	5,796,455	4,675,052	43,803,849	35,256,120
Passenger revenue	2,237,092	1,854,866	20,557,452	18,412,521
Tot., incl. other rev.	8,713,545	7,224,194	71,722,728	59,675,321
Expenses—Maint. way	1,590,997	648,520	12,384,388	7,881,885
Maint. of equipm't.	1,964,282	1,528,172	15,989,253	11,636,461
Traffic expenses	70,782	55,239	556,279	413,668
Transportation exp.	4,624,755	3,564,586	41,894,538	31,337,781
Tot.exp.,incl.oth.	8,606,976	6,028,206	73,740,928	53,346,825
Net from railroad	106,568	1,195,988	—2,018,199	6,328,496
Taxes (less war taxes)	219,663	199,035	2,366,015	1,807,795
Uncollectible revenue	57	24	47,788	845
Net after taxes, &c.	—113,151	996,928	—4,432,003	4,519,854
Net after rents	—568,627	690,205	—8,441,770	3,999,061
Aver. miles of r'd oper.	2,304	2,258	2,294	2,258

Brooklyn Eastern District Term.

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	116,846	90,740	878,901	785,490
Passenger revenue	------	------	------	------
Tot., incl. other rev.	130,539	98,363	969,659	854,158
Expenses—Maint. way	6,173	29,469	135,005	249,210
Maint. of equipm't.	24,633	36,971	294,285	230,133
Traffic expenses	385	------	1,645	176
Transportation exp.	59,580	59,308	632,202	566,238
Tot.exp.,incl.oth.	95,337	129,652	1,106,569	1,088,977
Net from railroad	35,201	—31,289	—36,910	—234,819
Taxes (less war taxes)	6,243	6,293	62,274	52,969
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	28,957	—37,582	—99,184	—287,788
Net after rents	28,106	—40,000	—110,531	—304,194
Aver. miles of r'd oper.	9	9	9	10

Buffalo & Susquehanna RR Corp

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	326,444	235,217	2,401,425	1,782,301
Passenger revenue	6,268	5,739	69,117	67,722
Tot., incl. other rev.	335,927	245,034	2,515,210	1,941,829
Expenses—Maint. way	34,170	69,217	518,101	453,262
Maint. of equipm't.	116,995	96,782	1,091,262	941,508
Traffic expenses	2,671	1,856	25,790	17,923
Transportation exp.	103,538	80,066	923,114	656,648
Tot.exp.,incl.oth.	267,864	257,490	2,662,706	2,148,651
Net from railroad	68,062	—12,455	—147,496	—206,821
Taxes (less war taxes)	15,775	3,250	78,950	32,500
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	52,287	—15,705	—226,446	—239,321
Net after rents	98,034	9,584	—148,066	—242,938
Aver. miles of r'd oper.	296	296	296	296

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	2,257,090	1,359,578	15,219,408	10,321,063
Passenger revenue	161,418	127,980	1,538,549	1,310,265
Tot., incl. other rev.	2,491,443	1,554,132	17,437,973	12,110,844
Expenses—Maint. way	304,934	211,949	3,066,280	1,969,971
Maint. of equipm't.	556,602	576,619	5,520,685	4,318,304
Traffic expenses	17,624	14,171	176,715	145,459
Transportation exp.	966,647	635,541	8,650,799	5,712,855
Tot.exp.,incl.oth.	1,893,981	1,472,792	17,253,470	12,495,971
Net from railroad	597,462	81,339	184,503	—385,127
Taxes (less war taxes)	35,000	27,000	330,000	270,000
Uncollectible revenue	31	15	684	552
Net after taxes, &c.	562,430	54,324	—146,181	—655,679
Net after rents	689,976	159,396	1,380,838	—587,006
Aver. miles of r'd oper.	589	589	589	589

Canadian Pacific Lines (in Me)

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	167,421	114,657	1,691,945	1,559,534
Passenger revenue	40,248	51,146	494,567	512,809
Tot., incl. other rev.	220,570	176,490	2,312,338	2,189,933
Expenses—Maint. way	126,057	56,459	689,857	520,836
Maint. of equipm't.	58,640	38,324	582,147	497,848
Traffic expenses	3,664	2,556	31,396	25,946
Transportation exp.	143,784	89,458	1,469,224	1,346,941
Tot.exp.,incl.oth.	335,863	190,044	2,808,139	2,425,794
Net from railroad	—115,292	—13,553	—495,800	—235,861
Taxes (less war taxes)	12,200	11,000	122,000	110,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—127,492	—24,553	—617,800	—345,861
Net after rents	—134,959	—18,763	—748,570	—426,486
Aver. miles of r'd oper.	233	233	233	233

Carolina Clinchfield & Ohio

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	723,982	525,377	5,526,794	4,711,648
Passenger revenue	52,210	37,124	442,551	365,955
Tot., incl. other rev.	789,394	571,717	6,124,904	5,168,797
Expenses—Maint. way	102,350	82,204	811,425	797,504
Maint. of equipm't.	181,706	140,782	1,456,377	1,238,971
Traffic expenses	22,296	4,428	167,406	51,314
Transportation exp.	232,314	174,394	1,939,796	1,590,497
Tot.exp.,incl.oth.	560,326	415,844	4,578,745	3,823,821
Net from railroad	229,068	155,872	1,546,158	1,344,976
Taxes (less war taxes)	40,000	17,400	337,523	174,000
Uncollectible revenue	53	87	636	173
Net after taxes, &c.	189,014	138,384	1,207,999	1,170,802
Net after rents	274,308	185,056	2,263,344	1,154,066
Aver. miles of r'd oper	291	291	291	291

Central of Georgia

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	1,468,849	1,208,079	13,110,960	10,716,967
	578,550	544,982	5,632,118	5,320,718
	2,246,462	1,952,519	21,135,712	17,690,512
	402,471	442,048	4,101,786	3,492,365
	524,947	382,848	4,940,729	3,667,358
	66,563	37,936	511,916	347,059
	1,064,941	805,725	10,121,894	7,589,966
	2,149,345	1,733,564	20,518,585	15,698,435
	97,116	218,955	617,127	1,992,077
	88,000	78,080	849,821	635,336
	108	867	630	8,013
	9,008	140,007	—233,324	1,348,726
	33,240	118,871	—274,954	1,328,384
	1,924	1,918	1,924	1,918

Central New England

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	837,830	707,924	5,486,367	5,130,599
	30,139	26,119	264,338	246,507
	900,117	765,560	6,025,184	5,617,335
	130,771	143,128	1,643,104	1,309,754
	141,678	96,297	1,442,881	1,006,162
	6,403	4,011	37,558	28,734
	482,961	293,525	3,666,610	2,501,501
	777,996	552,422	6,968,835	4,996,680
	122,120	213,138	—943,651	620,654
	18,225	16,000	180,287	160,000
	4	13	1,413	1,076
	103,891	197,125	—1,125,353	459,577
	803	114,912	—2,197,471	7,923
	301	301	301	301

Central Railroad of New Jersey

	—Month of October— 1920.	1919	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	4,535,760	3,123,536	30,440,901	27,205,102
	861,820	716,429	8,292,516	7,155,550
	5,650,965	4,077,471	41,836,692	36,973,106
	663,627	512,591	6,332,827	4,482,664
	1,945,320	1,178,405	14,236,625	9,673,828
	44,983	37,214	336,666	257,049
	2,284,236	1,879,913	21,820,609	17,364,964
	5,060,371	3,705,168	44,044,451	32,783,187
	590,593	372,302	—2,207,759	4,189,918
	275,257	340,600	2,704,603	1,933,310
	57	------	188	166
	315,279	31,702	—4,912,551	2,256,441
	365,750	—41,610	—4,568,979	1,899,154
	686	685	686	685

Central Vermont

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	545,795	415,105	4,252,032	3,506,442
	125,867	99,913	1,064,117	900,977
	725,475	559,887	5,913,471	4,827,338
	140,016	84,476	1,055,469	947,677
	180,644	141,138	1,681,072	1,228,644
	11,534	7,118	101,505	76,115
	437,639	325,198	3,940,150	2,940,524
	793,857	580,058	7,008,816	5,388,006
	—68,382	—20,170	—1,095,344	—560,668
	28,500	17,400	185,100	174,000
	Cr49	7	362	174
	—96,832	—37,578	—1,280,807	—734,842
	—96,023	—90,481	—1,435,870	—807,115
	413	413	413	413

Charleston & Western Carolina

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	225,308	229,834	2,144,017	1,879,922
	57,321	50,546	558,500	512,995
	300,328	296,007	2,869,512	2,507,730
	80,710	53,131	710,371	464,970
	66,896	61,268	647,136	484,288
	6,035	6,851	55,808	47,114
	185,981	167,740	1,620,467	1,232,489
	347,740	293,987	3,091,466	2,282,416
	—47,411	2,020	—221,954	225,313
	11,625	2,518	110,000	79,018
	11	------	131	39
	—59,048	—498	—332,085	146,255
	—69,541	3,278	—484,058	151,643
	342	342	342	342

Chesapeake & Ohio Lines

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	8,532,915	5,260,814	58,347,432	44,670,300
	1,076,356	1,142,907	9,564,899	12,343,922
	10,075,590	6,771,577	73,044,113	60,445,309
	1,233,819	1,170,581	10,740,460	9,825,539
	2,308,696	2,109,903	20,047,164	13,931,528
	55,560	34,358	565,056	361,377
	3,530,371	2,685,290	30,341,709	23,493,697
	7,331,207	6,148,291	63,537,053	49,047,014
	2,744,382	623,285	9,507,059	11,398,294
	189,810	158,400	2,378,100	1,660,440
	272	691	1,530	5,090
	2,554,300	464,193	7,127,429	9,732,762
	2,572,000	445,659	8,988,997	8,588,591
	2,520	2,509	2,518	2,510

Chicago & Alton

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	2,360,537	1,717,201	16,773,480	14,522,094
	625,463	558,257	5,739,594	5,361,283
	3,112,400	2,429,236	24,675,201	21,120,693
	514,689	442,340	3,971,824	3,602,460
	694,023	752,100	6,614,148	5,912,393
	54,431	20,039	385,406	249,165
	1,320,281	983,447	11,360,212	8,904,565
	2,644,689	2,267,794	23,073,364	19,260,440
	467,711	161,441	1,601,837	1,860,252
	60,000	55,500	653,502	615,680
	Cr13	310	1,409	1,969
	407,725	105,631	946,924	1,242,603
	291,775	9,517	—22,625	186,557
	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	2,551,615	1,988,616	17,843,514	15,375,69
	477,002	418,710	4,456,319	4,068,20
	3,198,029	2,583,422	24,893,896	20,942,49
	301,262	332,420	3,385,177	3,169,17
	952,757	834,564	8,130,033	7,365,60
	25,748	21,124	260,454	215,98
	1,213,406	928,867	10,859,295	8,731,33
	2,584,104	2,174,590	23,616,681	20,027,54
	613,925	408,832	1,277,215	914,94
	100,000	56,500	970,000	749,09
	179	466	3,051	3,86
	513,746	351,866	304,163	161,99
	659,065	382,947	1,643,133	—359,97
	1,130	1,131	1,131	1,13

Chicago & North Western

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	13,166,277	10,003,071	91,287,329	77,198,24
	3,146,629	3,030,376	31,208,132	29,385,21
	17,739,415	14,252,587	136952,506	116365,23
	2,633,631	1,954,968	23,788,735	17,481,89
	3,456,818	2,843,862	31,711,971	23,898,47
	160,373	70,429	1,162,242	732,85
	7,223,046	6,086,096	65,394,808	51,819,49
	14,037,312	11,314,552	126726,987	97,312,24
	3,702,102	2,938,035	10,225,519	19,052,99
	725,000	475,000	6,925,620	4,750,00
	152	2,685	5,733	10,84
	2,976,950	2,460,349	3,294,164	14,292,15
	2,844,231	2,444,617	1,318,941	13,873,33
	8,405	8,090	8,405	8,09

Chicago Burlington & Quinc

	—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
	13,482,172	10,771,272	91,380,617	77,283,60
	3,682,423	3,585,313	26,988,390	26,579,23
	18,600,973	15,487,099	132748,962	112204,19
	2,765,833	1,832,971	24,510,818	16,792,48
	3,332,071	3,101,604	29,361,272	22,416,78
	144,756	85,273	1,212,432	801,16
	6,683,424	5,260,979	59,172,939	42,973,75
	13,534,716	10,741,484	119388,927	86,951,19
	5,066,257	4,745,614	13,360,035	25,252,99
	725,469	464,855	6,120,914	4,057,67
	3,221	1,663	20,165	22,49
	4,337,566	4,279,095	7,218,954	21,172,83
	4,130,588	4,114,754	4,193,326	19,349,91
	9,371	9,371	9,371	9,37

Chicago Great Western

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	1,756,114	1,605,061	13,074,023	12,011,33
	496,186	485,951	4,737,536	5,054,00
	2,426,957	2,246,305	19,799,260	18,354,86
	523,735	336,022	5,031,607	3,029,96
	485,348	449,113	5,366,855	4,065,67
	54,262	27,921	389,333	262,41
	949,839	895,776	9,330,966	7,787,33
	2,100,708	1,768,558	20,880,043	15,724,12
	326,248	477,746	—1,080,782	2,630,74
	81,836	54,974	715,608	568,26
	33	Cr967	Cr1,537	59
	244,378	423,739	—1,794,854	2,061,88
	158,110	337,222	—2,612,112	1,313,73
	1,496	1,496	1,496	1,49

Chicago Indianapolis & Louisvill

	—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
	1,131,610	785,603	7,806,629	6,046,58
	351,116	262,973	2,461,332	2,139,20
	1,617,908	1,152,262	11,506,466	8,979,26
	246,360	149,713	1,661,212	1,060,68
	385,312	381,257	3,574,323	2,253,62
	31,216	14,825	259,448	125,78
	667,978	468,308	5,369,092	3,770,53
	1,383,172	1,048,048	11,296,444	7,528,29
	234,735	104,214	210,021	1,450,99
	49,724	48,700	431,549	352,57
	2	42	342	1,22
	185,008	55,471	—221,870	1,097,17
	85,779	14,760	—1,032,400	602,50
	654	657	654	65

Chicago Junction

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	387,193	358,786	2,852,242	3,056,31
	15,686	57,710	545,996	692,45
	34,784	48,723	604,655	500,24
	181	58	2,317	97
	458,121	232,771	3,056,306	2,266,53
	519,093	345,415	4,307,870	3,529,44
	—131,899	13,370	—1,455,628	—473,13
	3,214	2,128	31,773	26,58
	------	------	------	8
	—135,114	11,241	—1,487,401	—499,80
	—68,016	55,903	—1,309,819	—107,45
	12	12	12	1

Chicago Milwaukee & St Paul

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	13,144,004	10,959,788	96,194,125	88,474,95
	2,602,265	2,436,220	26,000,483	25,424,07
	17,499,474	14,798,636	138776,613	125060,89
	2,500,442	2,180,610	25,190,883	19,343,39
	3,564,179	3,092,637	34,706,599	33,988,48
	151,338	89,198	1,290,150	902,18
	7,633,585	6,236,299	68,493,652	56,388,18
	14,403,430	12,018,525	135003,811	114388,48
	3,096,043	2,780,110	3,772,802	10,772,40
	679,727	570,237	6,601,693	5,308,07
	654	36,087	34,398	61,55
	2,415,661	2,173,785	—2,863,292	5,402,77
	2,113,473	2,088,472	—7,917,839	4,126,30
	10,611	10,648	10,628	10,64

Chicago Peoria & St Louis

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	244,416	192,429	1,845,554	1,111,542
Passenger revenue	26,785	28,077	275,787	253,315
Tot., incl. other rev	286,947	231,919	2,273,328	1,453,414
Expenses—Maint.way	52,066	41,749	418,084	383,013
Maint. of equipm't	86,897	68,215	765,591	658,434
Traffic expenses	5,348	2,965	44,830	28,461
Transportation exp	149,774	94,835	1,206,106	853,395
Tot. exp., incl. oth.	306,472	216,446	2,551,492	2,010,025
Net from railroad	—19,525	15,472	—278,164	—556,610
Taxes (less war taxes)	7,100	6,100	69,000	68,766
Uncollectible revenue	------	------	15	15
Net after taxes, &c.	—26,625	9,372	—347,179	—625,391
Net after rents	22,334	1,947	—388,015	—661,988
Aver. miles of r'd oper.	247	247	247	247

Chicago Rock Island & Gulf

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	527,546	415,172	3,958,403	2,904,286
Passenger revenue	122,495	117,092	1,094,524	895,865
Tot., incl. other rev.	683,752	572,533	5,482,458	4,042,611
Expenses—Maint.way	76,848	52,490	863,862	644,486
Maint. of equipm't	146,577	82,278	944,030	742,650
Traffic expenses	11,363	7,807	95,105	70,242
Transportation exp.	304,682	204,084	2,380,721	1,738,858
Tot. exp., incl. oth.	557,029	361,016	4,442,565	3,325,170
Net from railroad	126,723	211,516	1,039,893	717,441
Taxes (less war taxes)	12,678	19,863	150,546	138,257
Uncollectible revenue	18	16	269	439
Net after taxes, &c.	114,025	191,636	889,137	578,744
Net after rents	125,671	188,456	890,483	530,866
Aver. miles of r'd oper.	461	474	461	474

Chicago Rock Island & Pacific

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920	1919.
	$	$	$	$
Freight revenue	9,440,167	7,917,782	74,692,780	60,183,709
Passenger revenue	2,994,326	2,796,195	28,448,424	26,286,989
Tot., incl. other rev.	13,199,480	11,372,558	112620,286	91,777,948
Expenses—Maint.way	2,157,727	2,010,099	21,522,492	15,278,326
Maint. of equipm't	2,870,446	2,495,269	28,562,914	20,622,026
Traffic expenses	153,382	104,943	1,372,117	1,034,077
Transportation exp.	5,553,989	4,453,106	51,232,724	38,741,605
Tot. exp., incl. oth.	11,085,491	9,305,528	105700,841	78,028,403
Net from railroad	2,113,989	2,067,029	6,919,445	13,749,544
Taxes (less war taxes)	466,451	364,537	4,472,406	3,476,371
Uncollectible revenue	1,355	899	7,574	5,698
Net after taxes &c.	1,646,182	1,701,592	2,439,464	10,267,425
Net after rents	1,464,739	1,604,857	333,205	8,627,456
Aver. miles o d oper.	7,662	7,594	7,637	7,594

Chicago St Paul Minn & Omaha

...RNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	2,305,795	2,018,753	17,157,057	14,904,606
Passenger revenue	681,607	627,823	6,881,216	6,287,631
Tot., incl. other rev.	3,184,708	2,818,819	26,282,971	22,682,130
Expenses—Maint.way	378,959	368,117	4,311,338	3,295,013
Maint. of equipm't	592,079	539,472	5,128,469	4,173,778
Traffic expenses	46,690	25,318	308,371	213,879
Transportation exp.	1,368,475	1,249,842	12,399,480	10,561,082
Tot. exp., incl. oth.	2,491,336	2,261,875	23,090,539	18,991,685
Net from railroad	693,371	556,944	3,192,432	3,690,444
Taxes (less war taxes)	142,111	122,001	1,307,808	1,082,631
Uncollectible revenue	757	413	7,759	3,889
Net after taxes	550,503	434,529	1,876,864	2,603,923
Net after rents	517,952	404,986	1,893,195	2,287,674
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Chicago Terre Haute & Southeast

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	675,688	499,580	4,469,945	3,291,039
Passenger revenue	26,728	20,925	250,143	217,956
Tot., incl. other rev.	716,932	532,395	4,847,536	3,600,531
Expenses—Maint.way	85,894	68,248	741,451	563,375
Maint. of equipm't	229,018	186,127	1,675,785	1,552,486
Traffic expenses	6,028	2,158	48,606	30,441
Transportation exp.	274,181	183,989	2,044,496	1,359,856
Tot. exp., incl. oth.	611,418	451,636	4,644,568	3,610,629
Net from railroad	105,514	80,758	202,967	—10,097
Taxes (less war taxes)	19,500	14,500	192,000	145,000
Uncollectible revenue	------	------	------	19
Net after taxes, &c.	86,014	66,258	10,967	—155,116
Net after rents	120,960	67,253	543,989	—145,897
Aver. miles of r'd oper.	374	374	374	374

Cincinnati Indianapolis & West

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	326,716	224,907	2,794,166	1,791,161
Passenger revenue	72,551	56,430	612,796	539,442
Tot., incl. other rev.	417,486	307,126	3,699,177	2,563,301
Expenses—Maint.way	69,622	75,676	679,100	503,481
Maint. of equipm't	89,658	106,896	1,240,204	808,721
Traffic expenses	11,633	6,626	92,905	53,072
Transportation exp	188,922	152,370	1,789,807	1,343,681
Tot. exp., incl. oth.	382,945	355,403	4,010,527	2,850,156
Net from railroad	34,540	—48,276	—311,349	—286,854
Taxes (less war taxes)	13,909	14,560	132,781	111,061
Uncollectible revenue	------	------	6	9
Net after taxes, &c.	20,631	—62,837	—444,137	—397,926
Net after rents	25,878	—68,285	—490,589	—455,626
Aver. miles of r'd oper.	321	321	321	321

Colorado & Wyoming

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	30,998	17,457	227,977	231,752
Passenger revenue	1,118	1,014	9,880	11,718
Tot., incl. other rev.	107,619	57,282	837,888	876,724
Expenses—Maint.way	19,103	8,053	156,806	107,036
Maint. of equipm't	26,695	8,329	198,165	161,766
Traffic expenses	408	148	2,900	1,439
Transportation exp.	51,973	13,770	433,844	384,929
Tot. exp., incl. oth.	102,571	34,135	833,691	693,274
Net from railroad	5,048	23,147	4,197	183,449
Taxes (less war taxes)	21,277	6,879	175,197	155,775
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—16,259	16,267	—170,999	27,673
Net after rents	—18,156	10,135	—192,659	—4,453
Aver. miles of r'd oper.	43	41	43	41

Colorado & Southern System

Colorado & Southern

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	1,405,820	906,518	9,145,628	8,153,819
	276,621	217,303	2,534,020	2,117,678
	1,780,121	1,196,903	12,690,243	10,880,418
	189,826	206,796	2,354,923	1,799,593
	250,214	315,135	2,969,268	2,554,598
	12,699	7,550	118,423	84,722
	580,786	413,211	4,574,727	3,992,497
	1,099,265	983,377	10,601,815	8,854,254
	680,855	213,526	2,088,427	2,026,164
	59,791	47,000	580,311	470,000
	388	119	2,570	3,728
	620,675	166,407	1,505,545	1,552,435
	648,418	70,029	1,587,231	1,373,761
	1,099	1,099	1,099	1,100

Fort Worth & Denver City

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	924,311	660,396	6,529,945	5,873,321
	354,746	368,318	3,442,765	2,868,976
	1,330,621	1,059,220	10,542,919	9,089,144
	186,494	107,315	1,737,584	870,677
	290,983	194,398	2,386,808	1,746,979
	9,040	4,668	76,586	43,593
	584,887	431,245	4,726,505	3,337,961
	1,118,484	768,364	9,341,776	6,280,115
	212,137	290,855	1,201,143	2,809,029
	20,415	19,556	224,643	188,782
	252	79	1,062	1,154
	191,469	271,219	975,437	2,619,092
	173,682	259,748	637,735	2,535,363
	454	454	454	454

Trinity & Brazos Valley

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	258,147	116,934	1,352,794	841,978
	35,032	24,493	242,081	211,859
	303,671	146,811	1,690,147	1,105,615
	62,127	63,912	648,372	433,151
	71,776	46,007	554,453	447,343
	2,191	2,032	23,390	18,152
	104,202	63,725	805,703	600,760
	250,264	183,741	2,152,934	1,573,337
	53,406	—36,929	—462,786	—467,722
	7,973	10,408	78,028	61,747
	------	------	108	101
	45,433	—47,338	—540,923	—529,571
	45,478	—57,228	—595,666	—610,246
	368	368	368	368

Wichita Valley

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	110,750	112,346	908,216	577,764
	54,040	41,762	424,812	284,477
	172,192	159,747	1,420,013	910,951
	31,465	11,260	370,151	150,492
	14,232	15,332	148,874	92,510
	52	253	899	3,364
	72,598	48,573	622,802	381,263
	119,803	76,969	1,158,522	667,320
	52,388	82,778	261,491	243,631
	5,334	4,203	54,443	41,559
	------	5	43	233
	47,054	78,569	207,004	201,838
	28,892	75,134	55,477	179,518
	256	256	256	256

Copper Range

	—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
	85,700	73,084	534,780	582,962
	10,082	13,083	105,897	111,324
	109,052	90,512	697,907	748,172
	24,039	32,454	200,074	233,697
	12,343	27,404	143,616	166,035
	1,293	1,587	16,421	15,142
	40,562	37,019	337,655	329,200
	80,927	101,234	722,575	769,378
	28,125	—10,722	—24,668	—21,206
	6,923	6,526	58,268	56,431
	------	------	------	------
	21,201	—17,248	—82,937	—77,638
	18,575	—17,517	—94,487	79,433
	142	141	142	141

Delaware & Hudson

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	3,756,367	2,887,260	30,553,335	24,631,334
	334,715	296,664	3,176,530	2,762,667
	4,219,250	3,354,153	35,734,658	28,997,866
	452,340	447,880	4,101,787	3,655,777
	1,203,953	918,702	10,198,867	8,163,647
	43,651	21,655	308,301	200,403
	1,929,346	1,466,387	17,411,744	12,731,317
	3,827,855	2,991,440	33,806,899	26,132,368
	391,395	362,713	1,927,758	2,865,498
	81,500	86,571	807,142	622,710
	4	------	468	7,205
	309,891	276,142	1,120,148	2,235,582
	343,243	282,076	898,860	2,063,385
	881	858	881	858

Delaware Lackawanna & Western

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	6,964,758	4,677,061	45,941,259	42,810,081
	1,238,270	1,105,258	11,260,110	10,438,259
	8,836,825	6,401,623	64,840,464	59,376,606
	1,007,444	824,631	8,669,654	6,328,676
	1,652,631	1,371,890	15,124,533	12,570,289
	110,846	35,831	835,115	413,991
	4,079,784	2,705,946	32,502,620	25,128,524
	7,097,198	5,117,005	59,541,581	46,173,758
	1,739,626	1,284,617	5,298,883	13,202,847
	489,583	318,427	3,991,666	3,131,002
	15	603	2,347	21,530
	1,250,027	965,586	1,304,868	10,050,314
	1,182,275	912,469	1,419,825	9,609,495
	956	956	956	956

Denver & Rio Grande

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	3,158,964	2,624,174	23,202,236	19,616,097
	655,762	656,381	6,388,553	5,791,602
	4,055,959	3,477,549	32,090,329	27,020,629
	507,177	468,711	5,087,255	4,173,128
	785,300	715,585	7,631,198	6,504,352
	38,168	20,171	387,743	196,063
	1,384,383	1,081,716	11,668,629	9,095,759
	2,869,420	2,405,436	26,267,626	21,092,657
	1,186,539	1,072,112	5,822,703	5,927,972
	135,000	130,000	1,302,000	1,090,000
	176	282	16,073	4,532
	1,051,363	941,830	4,504,629	4,833,440
	1,037,175	758,495	4,928,074	4,837,571
	2,585	2,593	2,585	2,593

Denver & Salt Lake

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	304,261	247,069	1,857,673	1,939,619
	34,618	35,189	400,783	383,799
	349,649	292,153	2,371,080	2,396,731
	46,184	57,724	697,590	728,126
	64,576	128,477	706,528	925,695
	1,017	978	11,823	9,474
	145,288	138,609	1,236,636	1,307,896
	265,401	331,931	2,732,372	3,022,732
	84,248	—39,778	—361,291	—626,001
	5,000	9,000	88,332	90,000
	11	429	120	569
	79,236	—49,207	—449,743	—716,570
	70,856	—48,599	—514,894	—724,577
	255	255	255	255

Detroit & Mackinac

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	202,331	141,473	1,219,814	977,517
	32,956	41,125	362,381	326,606
	247,274	193,524	1,723,348	1,380,352
	42,888	27,826	319,821	220,772
	54,025	39,628	458,079	368,918
	2,669	2,037	27,721	28,613
	109,063	67,793	852,589	633,290
	215,630	142,028	1,734,127	1,355,926
	31,644	51,496	—10,779	24,426
	9,389	8,439	124,314	78,797
	------	------	98	------
	22,254	43,056	—135,192	—54,371
	35,181	43,615	—27,313	—68,788
	376	381	376	381

Detroit & Toledo Shore Line

	—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
	258,878	269,413	1,365,578	1,786,546
	------	------	------	------
	260,836	268,651	1,375,456	1,819,222
	46,026	20,291	191,430	168,731
	19,895	25,279	168,076	173,930
	3,123	1,125	16,805	9,327
	74,795	74,586	469,308	510,971
	148,915	125,185	886,139	898,609
	111,920	143,465	489,317	920,613
	10,000	7,900	102,362	84,295
	------	------	------	6
	101,920	135,565	386,955	836,310
	62,583	141,755	82,161	795,398
	61	61	61	61

Detroit Toledo & Ironton

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	553,408	401,173	3,810,026	2,834,072
	18,657	14,791	158,433	134,033
	598,053	430,830	4,230,907	3,149,023
	269,845	102,045	1,494,533	904,087
	145,446	77,016	1,001,300	945,274
	7,766	3,518	66,606	29,021
	271,725	176,415	2,221,156	1,457,025
	715,484	371,988	4,993,400	3,463,952
	—117,430	58,842	—762,493	—314,929
	9,060	17,896	89,693	91,267
	------	50	1,466	397
	—126,491	40,895	—85,654	—406,594
	—156,283	5,843	—1,090,924	—473,389
	454	454	454	456

Duluth & Iron Range

	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	1,291,347	540,686	9,075,880	6,659,937
	25,736	19,374	238,421	221,204
	1,414,918	603,652	10,065,045	7,397,771
	127,131	102,423	1,243,541	853,427
	140,201	119,475	1,244,676	969,160
	1,628	328	10,868	4,642
	348,539	185,030	2,543,774	1,839,622
	641,095	422,522	5,244,098	3,812,647
	773,823	181,130	4,820,946	3,585,123
	72,522	29,971	520,127	372,813
	------	233	724	905
	701,300	150,925	4,300,095	3,211,404
	707,141	146,070	4,423,971	3,224,077
	298	292	298	292

Duluth Missabe & Northern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	2,524,193	1,958,799	15,760,465	16,879,782
Passenger revenue	52,407	46,246	512,371	447,993
Tot., incl. other rev.	2,819,900	2,229,239	17,813,620	18,698,783
Expenses—Maint. way	286,501	179,654	2,219,350	1,570,578
Maint. of equipm't.	179,498	127,955	1,673,729	1,355,614
Traffic expenses	3,326	1,935	30,087	21,390
Transportation exp.	551,244	430,610	3,778,384	3,260,124
Tot. exp., incl. oth.	1,056,371	757,404	7,953,643	6,413,238
Net from railroad	1,763,529	1,471,835	9,859,977	12,285,544
Taxes (less war taxes)	144,116	113,439	928,719	755,658
Uncollectible revenue	------	------	33	------
Net after taxes, &c.	1,619,413	1,358,395	8,931,222	11,529,886
Net after rents	1,613,935	1,330,154	8,939,413	11,560,425
Aver. miles of r'd oper.	406	412	406	410

Duluth South Shore & Atlantic

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	493,143	330,608	3,254,454	2,708,931
Passenger revenue	115,519	101,385	1,106,700	1,017,032
Tot., incl. other rev.	647,873	465,743	4,850,898	3,981,777
Expenses—Maint. way	99,904	75,433	1,007,730	812,554
Maint. of equipm't.	101,020	73,269	851,536	701,617
Traffic expenses	5,716	4,822	52,920	55,340
Transportation exp.	286,163	221,701	2,394,350	1,884,387
Tot. exp., incl. oth.	512,470	387,816	4,490,017	3,594,562
Net from railroad	135,403	77,927	360,880	387,215
Taxes (less war taxes)	25,000	20,000	241,000	203,002
Uncollectible revenue	------	17	260	216
Net after taxes, &c.	110,403	57,909	119,620	183,995
Net after rents	87,708	17,823	—73,272	83,859
Aver. miles of r'd oper.	613	614	613	614

Duluth Winnipeg & Pacific

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	233,452	144,455	1,702,663	1,291,521
Passenger revenue	30,625	29,847	284,122	247,702
Tot., incl. other rev.	269,609	176,270	2,033,012	1,588,630
Expenses—Maint. way	67,410	44,645	394,729	321,977
Maint. of equipm't.	56,861	39,365	413,398	312,798
Traffic expenses	4,209	2,822	36,573	25,668
Transportation exp.	121,276	70,971	970,683	694,926
Tot. exp., incl. oth.	259,172	167,111	1,902,796	1,443,096
Net from railroad	10,436	9,158	130,215	145,534
Taxes (less war taxes)	15,433	6,061	109,287	81,457
Uncollectible revenue	14	------	74	1
Net after taxes, &c.	—5,011	3,097	20,853	64,074
Net after rents	—5,697	—14,814	41,037	12,234
Aver. miles of r'd oper.	178	178	178	178

East St Louis Connecting

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	----78
Passenger reenue	------	------	------	------
Tot., incl. other rev.	157,832	109,586	1,202,569	1,009,936
Expenses—Maint. way	17,598	11,362	153,360	143,640
Maint. of equipm't.	5,276	27,730	292,309	242,656
Traffic expenses	313	180	3,042	2,710
Transportation exp.	87,448	93,828	907,901	681,045
Tot. exp., incl. oth.	114,616	135,351	1,396,160	1,103,409
Net from railroad	43,215	—25,764	—193,590	—93,472
Taxes (less war taxes)	2,864	2,576	24,121	25,320
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	40,351	—28,340	—217,712	—118,793
Net after rents	29,479	—40,201	—352,030	—217,194
Aver. miles of r'd oper.	3	3	3	3

Elgin Joliet & Eastern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	2,571,341	1,033,249	17,898,396	13,890,395
Passenger revenue	12	4	103	97
Tot., incl. other rev.	2,809,343	1,151,891	20,279,448	16,128,294
Expenses—Maint. way	280,189	227,689	2,211,618	1,586,446
Maint. of equipm't.	495,370	471,735	4,629,345	4,219,886
Traffic expenses	14,391	8,291	85,681	68,861
Transportation exp.	901,947	521,552	8,197,263	6,260,143
Tot. exp., incl. oth.	1,734,596	1,255,149	15,492,665	12,391,877
Net from railroad	1,074,747	—103,257	4,786,783	3,736,416
Taxes (less war taxes)	64,465	53,250	517,204	542,270
Uncollectible revenue	------	------	409	Cr77
Net after taxes, &c.	1,010,281	—156,507	4,269,168	3,194,223
Net after rents	804,783	—293,124	2,308,474	2,722,730
Aver. miles of r'd oper.	836	832	828	833

El Paso & Southwestern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,090,739	907,021	8,995,803	8,118,889
Passenger revenue	216,336	199,073	2,143,568	1,799,821
Tot., incl. other rev	1,399,749	1,168,006	11,949,886	10,460,981
Expenses—Maint. way	217,413	307,921	2,577,050	1,825,214
Maint. of equipm't.	229,901	216,900	2,384,065	2,087,666
Traffic expenses	28,720	10,130	185,918	98,762
Transportation exp.	238,952	304,083	3,353,222	2,888,548
Tot. exp., incl. oth.	872,581	874,209	9,024,147	7,229,912
Net from railroad	527,168	293,797	2,925,739	3,231,068
Taxes (less war taxes)	100,414	48,363	924,148	526,173
Uncollectible revenue	51	4	352	461
Net after taxes, &c.	426,701	245,428	2,001,238	2,704,433
Net after rents	450,571	199,911	2,026,669	2,588,919
Aver. miles of r'd oper.	1,027	1,027	1,027	1,027

Erie System (Concluded)

Chicago & Erie

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,336,315	793,598	8,805,283	6,945,506
Passenger revenue	98,785	70,809	796,718	968,959
Tot., incl. other rev.	1,499,825	954,229	10,490,954	8,620,445
Expenses—Maint. way	200,842	87,430	1,309,917	963,931
Maint. of equipm't.	194,630	128,341	1,808,537	1,431,595
Traffic expenses	21,326	11,013	159,144	106,613
Transportation exp.	635,349	444,161	5,455,639	4,311,016
Tot. exp., incl. oth.	1,091,801	701,903	9,108,364	7,120,940
Net from railroad	408,024	252,326	1,382,589	1,499,505
Taxes (less war taxes)	35,347	53,000	397,619	319,964
Uncollectible revenue	1	4	576	96
Net after taxes, &c.	372,675	199,322	984,393	1,179,443
Net after rents	—15,821	158,932	—2,014,397	440,719
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	26,649	17,664	149,134	142,155
Passenger revenue	101,743	79,398	881,108	746,557
Tot., incl. other rev.	133,253	102,968	1,102,335	937,212
Expenses—Maint. way	13,058	8,895	124,212	95,737
Maint. of equipm't.	20,079	15,813	185,197	157,812
Traffic expenses	3,091	1,073	16,487	7,112
Transportation exp.	83,347	59,844	684,549	564,584
Tot. exp., incl. oth.	122,766	87,906	1,036,815	845,595
Net from railroad	10,487	15,062	65,519	91,617
Taxes (less war taxes)	4,342	4,400	23,560	36,750
Uncollectible revenue	1	13	14	50
Net after taxes, &c.	6,143	10,649	41,944	54,816
Net after rents	—10,246	—7,200	—181,207	—95,404
Aver. miles of r'd oper.	47	47	47	47

Florida East Coast

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	732,072	514,132	6,252,172	4,841,472
Passenger revenue	267,264	198,325	3,202,179	2,482,786
Tot., incl. other rev.	1,078,116	812,118	10,959,368	8,260,140
Expenses—Maint. way	229,491	149,272	1,650,135	1,396,457
Maint. of equipm't.	215,114	159,298	1,959,276	1,531,797
Traffic expenses	7,539	8,188	87,529	78,350
Transportation exp.	438,026	284,578	4,297,205	3,631,081
Tot. exp., incl. oth.	926,530	626,757	8,380,206	6,905,035
Net from railroad	151,585	185,361	2,579,162	1,355,105
Taxes (less war taxes)	50,578	42,547	466,591	389,906
Uncollectible revenue	18	36	2,602	2,611
Net after taxes, &c.	100,988	142,777	2,109,967	962,587
Net after rents	61,764	157,088	1,748,563	1,022,706
Aver. miles of r'd oper.	764	764	764	764

Fonda Johnstown & Gloversville

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	44,345	35,584	406,564	342,611
Passenger revenue	73,034	63,432	734,444	658,527
Tot., incl. other rev.	123,049	102,589	1,192,659	1,042,374
Expenses—Maint. way	18,464	19,027	138,740	120,669
Maint. of equipm't.	11,739	9,441	115,516	89,448
Traffic expenses	603	572	5,431	6,292
Transportation exp.	50,217	39,221	442,725	399,215
Tot. exp., incl. oth.	87,642	73,170	759,610	665,880
Net from railroad	35,407	29,419	433,048	376,494
Taxes (less war taxes)	5,075	4,900	50,400	54,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	30,332	24,519	382,648	322,494
Net after rents	28,003	22,714	345,061	318,748
Aver. miles of r'd oper.	57	57	57	57

Fort Smith & Western

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	196,117	167,254	1,145,365	974,399
Passenger revenue	39,340	33,876	340,404	284,388
Tot., incl. other rev.	252,573	209,552	1,600,972	1,340,391
Expenses—Maint. way	36,873	33,722	348,354	246,670
Maint. of equipm't.	49,736	35,518	376,430	311,140
Traffic expenses	5,030	3,865	44,991	37,077
Transportation exp.	93,846	62,292	652,474	472,478
Tot. exp., incl. oth.	195,454	142,822	1,512,468	1,137,154
Net from railroad	57,118	66,729	88,504	203,236
Taxes (less war taxes)	5,000	5,000	50,000	50,000
Uncollectible revenue	226	44	830	924
Net after taxes, &c.	51,892	61,684	37,674	152,312
Net after rents	53,255	61,413	68,748	197,224
Aver. miles of r'd oper.	253	253	253	253

Galveston Wharf

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	256,604	101,989	1,484,109	726,766
Expenses—Maint. way	50,570	47,705	465,415	286,384
Maint. of equipm't.	10,365	2,376	49,636	9,038
Traffic expenses	663	------	4,629	168
Transportation exp.	57,475	33,192	421,430	274,200
Tot. exp., incl. oth.	152,227	101,992	1,204,526	694,705
Net from railroad	104,376	—2	279,583	32,060
Taxes (less war taxes)	14,000	12,500	162,200	125,000
Uncollectible revenue	------	------	4,383	------
Net after taxes, &c.	90,376	—12,502	113,000	—92,939
Net after rents	90,320	—12,502	122,522	—92,946
Aver. miles of r'd oper.	13	13	13	13

Erie System

Erie

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	9,484,646	6,971,351	67,351,921	57,860,106
Passenger revenue	1,344,562	1,040,854	11,859,493	11,470,513
Tot., incl. other rev.	11,579,587	8,751,987	87,664,561	76,050,003
Expenses—Maint. way	1,334,725	930,782	13,346,029	8,971,662
Maint. of equipm't.	3,188,627	2,533,908	30,203,786	23,935,395
Traffic expenses	133,641	64,837	1,039,880	625,112
Transportation exp.	5,749,836	4,114,170	45,756,039	36,863,873
Tot. exp., incl. oth.	10,801,216	7,896,005	95,744,949	72,831,198
Net from railroad	778,370	855,982	—8,380,388	3,218,805
Taxes (less war taxes)	347,203	376,000	2,574,690	2,696,572
Uncollectible revenue	2,125	2,483	29,196	19,622
Net after taxes, &c.	429,042	477,499	—10,684,275	502,610
Net after rents	282,059	454,538	—9,776,031	275,285
Aver. miles of r'd oper.	1,989	1,989	1,989	1,989

Georgia

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	454,039	531,630	3,629,634	3,321,834
Passenger revenue	166,570	145,377	1,490,376	1,497,050
Tot., incl. other rev.	662,870	723,781	5,535,072	5,177,735
Expenses—Maint. way	94,834	66,018	885,813	539,582
Maint. of equipm't.	103,264	115,182	1,176,191	868,978
Traffic expenses	18,712	8,300	149,695	81,497
Transportation exp.	311,533	276,790	3,019,564	2,428,983
Tot. exp., incl. oth.	549,448	483,808	5,433,515	4,089,189
Net from railroad	113,421	239,972	101,557	1,088,545
Taxes (less war taxes)	5,950	5,950	59,500	50,600
Uncollectible revenue	------	------	21	58
Net after taxes, &c.	107,471	234,018	42,036	1,027,986
Net after rents	104,935	244,893	—42,963	1,132,020
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	119,048	60,565	865,127	562,075
Passenger revenue	32,180	23,785	272,874	206,102
Tot., incl. other rev.	162,905	91,635	1,251,063	818,535
Expenses—Maint. way	41,406	49,272	611,105	311,906
Maint. of equipm't.	28,127	20,260	267,923	201,138
Traffic expenses	7,666	1,486	58,703	18,586
Transportation exp.	92,063	59,635	872,900	520,873
Tot. exp., incl. oth.	178,588	136,521	1,901,135	1,108,530
Net from railroad	—15,682	—44,885	—650,071	—289,994
Taxes (less war taxes)	6,439	4,200	63,601	42,019
Uncollectible revenue	5	------	526	780
Net after taxes, &c.	—22,127	—49,085	—714,199	—332,794
Net after rents	—28,968	49,608	—759,972	—328,048
Aver. miles of r'd oper.	405	348	405	348

Grand Trunk System

Atlantic & St Lawrence RR

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	256,696	168,129	1,869,031	2,003,819
Passenger revenue	53,756	32,263	434,224	386,585
Tot., incl. other rev.	333,339	213,091	2,485,580	2,538,128
Expenses—Maint. way	111,243	105,082	782,264	923,332
Maint. of equipm't.	77,553	34,161	675,508	417,764
Traffic expenses	2,910	2,859	29,099	28,562
Transportation exp.	175,919	108,311	1,649,485	1,706,764
Tot. exp., incl. oth.	382,331	266,832	3,276,368	3,207,978
Net from railroad	—48,991	—53,740	—790,788	—669,849
Taxes (less war taxes)	17,722	14,060	164,072	123,080
Uncollectible revenue	------	------	55	------
Net after taxes, &c.	—66,713	—67,800	—954,916	—792,929
Net after rents	122,155	—70,709	—1,422,267	—662,506
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	104,445	164,623	1,125,863	1,304,690
Passenger revenue	14,987	16,560	182,609	202,758
Tot., incl. other rev.	148,794	213,034	1,535,038	1,761,178
Expenses—Maint. way	18,106	20,126	182,335	139,944
Maint. of equipm't.	27,031	9,248	272,858	158,385
Traffic expenses	1,855	873	16,457	7,859
Transportation exp.	90,477	79,637	807,442	654,798
Tot. exp., incl. oth.	142,459	112,956	1,318,793	983,645
Net from railroad	6,335	100,078	216,245	777,532
Taxes (less war taxes)	4,596	5,025	44,916	44,176
Uncollectible revenue	------	------	20	51
Net after taxes, &c.	1,739	95,052	171,307	733,305
Net after rents	—16,294	88,635	—40,842	730,298
Aver. miles of r'd oper.	62	62	62	62

Detroit Grand Haven & Milwaukee

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	318,959	411,427	3,036,071	2,822,955
Passenger revenue	73,600	44,788	495,412	433,375
Tot., incl. other rev.	440,541	518,560	4,004,149	3,677,045
Expenses—Maint. way	102,103	53,546	731,472	415,484
Maint. of equipm't.	76,823	24,237	832,063	537,322
Traffic expenses	6,212	3,254	62,037	32,050
Transportation exp.	270,482	238,969	2,483,293	1,831,137
Tot. exp., incl. oth.	473,385	330,159	4,250,114	2,905,885
Net from railroad	—32,844	188,400	—245,965	771,159
Taxes (less war taxes)	3,088	4,789	32,289	42,564
Uncollectible revenue	------	------	364	1,503
Net after taxes, &c.	—35,932	183,611	—278,619	727,091
Net after rents	—89,966	158,791	—892,772	700,580
Aver. miles of r'd oper.	195	195	195	197

Grand Trunk Western

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,358,678	981,292	10,955,673	8,600,925
Passenger revenue	260,432	217,312	2,340,468	2,180,981
Tot., incl. other rev.	1,727,068	1,275,346	14,358,203	11,491,544
Expenses—Maint. way	263,096	152,590	2,060,379	1,359,126
Maint. of equipm't.	328,946	87,989	3,509,718	2,038,854
Traffic expenses	22,090	11,601	210,416	110,823
Transportation exp.	681,032	497,930	6,509,822	4,580,783
Tot. exp., incl. oth.	1,368,938	792,000	12,850,499	8,441,363
Net from railroad	358,130	483,345	1,507,704	3,050,180
Taxes (less war taxes)	51,083	44,108	488,946	379,849
Uncollectible revenue	28	7	Cr30	2,076
Net after taxes, &c.	307,017	439,229	1,018,788	2,668,254
Net after rents	108,443	271,460	—1,141,580	1,883,090
Aver. miles of r'd oper.	350	350	350	352

Great Northern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	10,390,976	9,119,284	72,200,897	64,832,041
Passenger revenue	1,841,475	1,750,419	17,107,729	16,396,841
Tot., incl. other rev.	13,261,977	11,790,298	102,049,090	89,025,304
Expenses—Maint. way	1,738,713	1,539,853	22,533,118	15,402,550
Maint. of equipm't.	2,685,034	1,797,110	21,400,157	15,858,095
Traffic expenses	116,854	54,715	965,346	564,665
Transportation exp.	5,164,555	4,210,651	43,701,103	36,087,057
Tot. exp., incl. oth.	10,093,798	7,897,464	92,281,120	70,578,567
Net from railroad	3,168,178	3,892,834	9,767,969	18,446,737
Taxes (less war taxes)	965,243	783,480	8,228,495	4,903,923
Uncollectible revenue	Cr1,127	392	15,996	6,577
Net after taxes, &c.	2,204,062	3,108,962	1,523,477	13,536,235
Net after rents	2,370,447	3,158,920	3,702,524	13,243,105
Aver. miles of r'd oper.	8,171	8,171	8,171	8,171

Green Bay & Western

EARNINGS.	—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
Freight revenue	95,808	93,763	681,141	668,584
Passenger revenue	16,668	17,049	164,648	149,323
Tot., incl. other rev.	124,367	117,933	917,874	872,035
Expenses—Maint. way	19,756	29,857	194,505	195,041
Maint. of equipm't.	25,154	33,514	227,747	222,785
Traffic expenses	1,480	926	12,179	10,097
Transportation exp.	49,135	41,138	404,366	376,209
Tot. exp., incl. oth.	98,376	107,330	864,323	821,426
Net from railroad	25,990	10,602	53,551	50,608
Taxes (less war taxes)	7,028	4,390	62,657	39,511
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	18,962	6,212	—9,105	11,907
Net after rents	19,539	6,918	698	12,448
Aver. miles of r'd oper.	252	252	252	252

Gulf & Ship Island

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	248,961	159,348	1,787,869	1,411,130
Passenger revenue	54,489	45,553	519,263	458,765
Tot., incl. other rev.	326,073	223,412	2,525,124	2,021,332
Expenses—Maint. way	56,661	58,795	729,690	529,845
Maint. of equipm't	47,193	57,337	612,541	487,263
Traffic expenses	7,186	3,782	62,564	39,451
Transportation exp.	120,358	103,281	1,075,030	849,817
Tot. exp., incl. oth.	246,421	233,052	2,618,919	2,001,813
Net from railroad	79,651	—9,640	—93,795	19,518
Taxes (less war taxes)	23,021	11,408	199,664	108,100
Uncollectible revenue	109	83	449	675
Net after taxes, &c.	56,520	—21,131	—293,909	—89,257
Net after rents	61,072	—15,263	—210,810	—53,908
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	383,497	240,708	2,471,891	1,722,869
Passenger revenue	61,254	50,309	587,676	455,793
Tot., incl. other rev.	461,075	306,827	3,276,222	2,297,999
Expenses—Maint. way	102,795	70,031	1,223,397	490,849
Maint. of equipm't	96,950	63,521	826,850	550,204
Traffic expenses	12,503	5,300	113,001	56,336
Transportation exp.	217,117	114,368	1,567,608	1,050,287
Tot. exp., incl. oth.	448,407	264,130	3,891,506	2,241,745
Net from railroad	12,667	42,696	—615,284	56,253
Taxes (less war taxes)	14,632	11,865	136,859	112,670
Uncollectible revenue	------	210	446	598
Net after taxes	—1,964	30,620	—752,589	—57,015
Net after rents	—25,173	12,036	—788,840	—57,999
Aver. miles of r'd oper.	470	467	469	424

Hocking Valley

EARNINGS.	—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
Freight revenue	1,694,900	1,187,381	9,811,571	7,150,529
Passenger revenue	132,344	118,085	985,914	891,772
Tot., incl. other rev.	1,967,843	1,383,081	11,570,343	8,582,985
Expenses—Maint. way	195,387	119,785	1,498,496	967,972
Maint. of equipm't	704,811	382,684	4,240,746	2,785,550
Traffic expenses	9,010	5,183	88,396	53,698
Transportation exp.	636,986	402,176	4,613,854	2,896,403
Tot. exp., incl. oth.	1,590,190	926,055	10,766,572	6,886,822
Net from railroad	377,652	457,026	803,770	1,696,163
Taxes (less war taxes)	74,861	50,500	618,842	412,282
Uncollectible revenue	104	------	122	4,164
Net after taxes, &c.	302,686	406,526	184,805	1,279,717
Net after rents	354,482	414,829	1,067,727	1,433,914
Aver. miles of r'd oper.	350	350	350	350

Illinois Central

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	11,512,453	8,013,938	86,245,590	63,381,262
Passenger revenue	2,302,352	2,060,099	22,238,538	20,057,569
Tot., incl. other rev.	14,671,029	10,774,863	118706,595	89,670,631
Expenses—Maint. way	2,273,700	1,916,940	22,517,809	15,936,938
Maint. of equipm't	3,486,116	2,927,290	31,313,020	24,513,160
Traffic expenses	123,427	75,051	1,066,753	766,289
Transportation exp.	5,968,804	4,121,504	52,584,461	36,809,724
Tot. exp., incl. oth.	12,257,274	9,315,665	111136,612	80,631,604
Net from railroad	2,413,755	1,459,197	7,569,983	9,039,026
Taxes (less war taxes)	699,622	457,487	6,322,849	4,169,913
Uncollectible revenue	379	3,298	16,920	24,919
Net after taxes, &c.	1,713,752	998,412	1,230,213	4,844,193
Net after rents	1,713,526	984,229	4,437,161	4,723,397
Aver. miles of r'd oper.	4,799	4,799	4,799	4,789

Illinois Terminal

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	109,237	87,641	843,950	772,231
Passenger revenue	------	------	------	27
Tot., incl. other rev	115,079	90,032	887,432	788,160
Expenses—Maint. way	10,429	1,498	56,887	40,156
Maint. of equipm't	8,990	9,848	98,881	93,234
Traffic expenses	829	641	7,883	7,146
Transportation exp.	26,883	19,443	221,818	187,692
Tot. exp., incl. oth.	53,000	32,892	437,626	342,809
Net from railroad	62,078	57,140	449,806	445,351
Taxes (less war taxes)	1,116	1,198	11,332	13,854
Uncollectible revenue	------	------	9	14
Net after taxes, &c.	60,962	55,942	438,464	431,481
Net after rents	58,691	61,211	398,353	430,834
Aver. miles of r'd oper.	25	25	25	25

International & Great Northern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,892,025	956,649	11,320,649	8,218,188
Passenger revenue	419,022	315,476	3,081,744	2,777,582
Tot., incl. other rev.	2,442,224	1,364,460	15,757,190	11,742,020
Expenses—Maint. way	371,926	273,689	3,175,088	2,712,036
Maint. of equipm't	378,079	359,512	3,881,146	3,163,098
Traffic expenses	23,621	11,928	208,945	130,513
Transportation exp.	945,897	765,978	8,083,230	6,017,667
Tot. exp., incl. oth.	1,784,811	1,460,781	15,922,939	12,506,700
Net from railroad	657,413	—96,320	—165,749	—764,680
Taxes (less war taxes)	30,000	23,500	304,833	280,499
Uncollectible revenue	773	20	5,092	1,017
Net after taxes, &c.	626,639	—119,804	—475,675	—1,046,197
Net after rents	511,353	—223,228	—1,146,793	—1,2565,63
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

Kansas City Mexico & Orient RR

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	150,392	124,936	1,093,593	908,626
Passenger revenue	17,879	17,396	190,562	176,751
Tot., incl. other rev.	178,849	148,593	1,378,071	1,137,713
Expenses—Maint. way	49,644	52,689	491,387	446,840
Maint. of equipm't	55,207	52,542	499,646	425,326
Traffic expenses	4,349	2,092	38,925	14,943
Transportation exp.	77,529	90,906	820,972	648,164
Tot. exp., incl. oth.	214,496	205,444	1,992,039	1,609,879
Net from railroad	—35,647	—56,851	—613,968	—472,165
Taxes (less war taxes)	7,700	6,250	77,015	62,550
Uncollectible revenue	------	15	48	169
Net after taxes, &c.	—43,347	—63,116	—691,032	—534,886
Net after rents	—41,065	—59,370	—694,535	—490,287
Aver. miles of r'd oper.	272	272	272	272

Kans City Mex & Or Ry of Texas

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	186,313	113,681	1,214,653	758,121
Passenger revenue	27,920	25,118	238,308	160,357
Tot., incl. other rev.	221,944	145,091	1,558,628	972,009
Expenses—Maint. way	22,990	34,837	701,961	336,674
Maint. of equipm't	27,648	58,823	452,627	426,917
Traffic expenses	4,672	2,130	39,027	15,723
Transportation exp.	83,524	84,631	917,111	660,031
Tot. exp., incl. oth.	145,396	187,883	2,195,976	1,516,473
Net from railroad	76,547	—42,791	—637,348	—544,463
Taxes (less war taxes)	6,250	5,000	63,344	49,905
Uncollectible revenue	------	32	327	107
Net after taxes, &c.	70,297	—47,824	—701,019	—594,477
Net after rents	66,404	—48,997	—699,183	—602,909
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System

Kansas City Southern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,741,509	1,108,208	12,431,107	9,394,798
Passenger revenue	250,899	222,526	2,498,605	2,018,343
Tot., incl. other rev.	2,126,779	1,463,258	16,190,922	12,360,548
Expenses—Maint. way	223,758	189,593	2,268,233	1,960,757
Maint. of equipm't	366,448	277,316	3,352,017	2,739,968
Traffic expenses	34,661	9,294	339,909	161,106
Transportation exp.	837,928	492,405	6,724,265	4,925,321
Tot. exp., incl. oth.	1,532,104	1,004,998	13,322,150	10,170,135
Net from railroad	594,675	458,259	2,868,772	2,190,413
Taxes (less war taxes)	73,300	61,250	690,216	644,886
Uncollectible revenue	122	406	2,146	5,165
Net after taxes	521,252	396,603	2,176,409	1,540,361
Net after rents	495,337	381,437	1,775,640	1,348,134
Aver. miles of r'd oper.	779	774	779	774

Texarkana & Fort Smith

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	218,753	132,742	1,385,445	952,377
Passenger revenue	25,534	20,360	232,684	176,026
Tot., incl. other rev.	255,349	163,623	1,762,657	1,234,948
Expenses—Maint. way	20,016	16,947	222,007	191,965
Maint. of equipm't	24,163	25,514	191,919	202,030
Traffic expenses	4,377	497	27,250	10,343
Transportation exp.	72,602	54,835	611,965	531,528
Tot. exp., incl. oth.	129,436	100,740	1,119,001	962,025
Net from railroad	125,912	62,883	643,656	272,922
Taxes (less war taxes)	8,069	6,458	104,948	66,050
Uncollectible revenue	------	14	54	90
Net after taxes, &c.	117,843	56,410	538,653	206,781
Net after rents	104,309	59,954	360,302	221,065
Aver. miles of r'd oper.	93	87	93	87

Kansas City Terminal

EARNINGS.	—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	168,153	129,012	1,161,846	1,010,412
	30,249	29,996	216,139	161,765
	36,362	31,862	299,705	218,992
	------	------	------	------
	109,915	53,538	679,943	424,652
	182,086	118,259	1,242,947	827,999
	—13,932	10,753	—81,101	182,412
	27,350	57,950	253,070	212,016
	2	------	8	77
	—41,284	—47,196	—334,179	—29,681
	168,399	186,218	1,514,773	1,823,569
	27	27	27	26

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	270,953	179,400	1,808,549	976,632
Passenger revenue	31,499	21,667	252,779	185,789
Tot., incl. other rev.	313,894	211,767	2,168,011	1,232,473
Expenses—Maint. way	73,683	86,643	525,713	579,159
Maint. of equipm't	69,760	68,279	576,380	508,444
Traffic expenses	3,859	1,915	25,875	18,797
Transportation exp.	128,064	89,424	1,093,236	702,862
Tot. exp., incl. oth.	286,337	253,890	2,319,235	1,881,995
Net from railroad	27,556	—42,123	—151,223	—649,522
Taxes (less war taxes)	8,000	8,500	101,565	85,038
Uncollectible revenue	1	87	191	1,003
Net after taxes, &c.	19,554	—50,710	—252,980	—735,563
Net after rents	11,921	—53,031	—332,989	—744,240
Aver. miles of r'd oper.	329	332	329	332

Lake Terminal

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	------	------	------	------
	160	160	2,012	1,700
	150,373	93,371	1,141,834	930,184
	20,506	12,275	177,585	113,089
	23,559	41,430	255,624	304,424
	------	------	------	------
	97,145	57,840	823,700	571,803
	141,315	111,585	1,257,756	992,804
	9,057	—18,213	—115,921	—62,619
	6,936	3,679	60,576	48,192
	------	------	------	------
	2,121	—21,892	—176,498	—110,812
	—6,559	—21,189	—252,817	—133,622
	12	11	12	11

Lehigh & Hudson River

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	351,877	297,304	2,326,498	2,141,204
Passenger revenue	3,936	4,157	40,751	40,611
Tot., incl. other rev.	364,533	309,462	2,460,422	2,256,902
Expenses—Maint. way	41,965	28,480	317,190	268,002
Maint. of equipm't	55,510	52,031	488,579	484,710
Traffic expenses	2,020	1,609	18,684	15,133
Transportation exp.	176,523	118,940	1,344,845	930,121
Tot. exp., incl. oth.	283,928	206,861	2,248,482	1,756,047
Net from railroad	80,605	102,600	211,940	500,854
Taxes (less war taxes)	8,600	7,866	86,351	56,832
Uncollectible revenue	------	------	29	18
Net after taxes, &c.	72,005	94,734	125,559	444,003
Net after rents	40,967	72,037	—122,565	307,240
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	546,321	430,155	3,627,164	3,051,899
Passenger revenue	1,920	1,679	19,930	15,891
Tot., incl. other rev.	566,422	449,423	3,796,112	3,219,201
Expenses—Maint. way	99,515	72,651	677,849	482,848
Maint. of equipm't	81,469	76,822	816,354	683,271
Traffic expenses	3,485	1,959	55,593	26,632
Transportation exp.	177,099	136,127	1,459,871	1,117,656
Tot. exp., incl. oth.	377,429	296,420	3,145,165	2,405,577
Net from railroad	188,993	153,003	650,946	813,623
Taxes (less war taxes)	15,453	7,380	142,744	79,950
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	173,540	145,623	508,202	733,673
Net after rents	187,280	145,210	687,160	725,737
Aver. miles of r'd oper.	229	234	229	231

Lehigh Valley

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	7,422,991	5,257,786	49,114,550	43,010,643
Passenger revenue	671,371	524,374	6,456,871	5,764,879
Tot., incl. other rev.	8,486,513	6,210,026	60,203,479	53,379,836
Expenses—Maint. way	985,541	1,056,340	10,357,350	8,095,606
Maint. of equipm't	2,026,366	1,790,952	18,341,825	14,628,912
Traffic expenses	83,655	35,964	708,845	414,761
Transportation exp.	3,675,683	2,586,143	33,734,089	24,100,581
Tot. exp., incl. oth.	6,976,080	5,577,404	64,799,669	48,472,845
Net from railroad	1,510,432	632,621	4,596,190	4,906,990
Taxes (less war taxes)	223,000	163,000	2,034,000	1,591,600
Uncollectible revenue	388	44	5,075	1,554
Net after taxes	1,287,043	469,577	6,635,265	3,313,836
Net after rents	1,311,598	529,537	6,271,207	3,292,038
Aver. miles of r'd oper.	1,435	1,435	1,435	1,435

Los Angeles & Salt Lake

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,341,045	1,102,298	10,510,183	9,712,544
Passenger revenue	429,948	374,899	4,809,116	3,534,611
Tot., incl. other rev.	1,930,409	1,577,112	16,871,749	14,080,585
Expenses—Maint. way	222,856	122,240	2,256,293	2,030,872
Maint. of equipm't	420,777	315,953	3,279,363	2,973,254
Traffic expenses	42,372	18,089	301,105	183,136
Transportation exp.	686,850	540,985	6,030,031	4,731,588
Tot. exp., incl. oth.	1,478,465	1,071,337	12,864,520	10,602,037
Net from railroad	451,944	505,774	4,007,228	3,478,548
Taxes (less war taxes)	139,786	69,472	897,022	685,218
Uncollectible revenue	61	225	1,038	1,711
Net after taxes, &c.	312,096	436,077	3,109,168	2,791,617
Net after rents	275,159	407,661	2,950,361	2,469,475
Aver. miles of r'd oper.	1,168	1,168	1,168	1,168

Louisiana & Arkansas

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	344,580	121,584	2,823,901	1,257,823
	45,916	47,899	499,735	390,429
	401,291	178,348	3,464,236	1,712,102
	108,137	76,507	797,786	527,413
	59,383	41,144	508,472	410,947
	4,584	2,081	47,838	32,091
	147,634	72,964	1,213,395	756,560
	328,606	199,067	2,653,357	1,789,099
	72,685	—20,718	810,878	76,996
	14,089	11,215	171,731	113,188
	------	181	119	231
	58,595	—32,115	639,027	—190,416
	51,695	42,428	572,884	—219,612
	302	302	302	302

Louisiana Railway & Nav Co

EARNINGS.	—Month of September— 1920	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
Freight revenue	257,421	252,365	2,467,009	2,120,939
Passenger revenue	42,704	36,847	390,441	326,787
Tot., incl. other rev.	331,956	298,961	3,047,393	2,583,090
Expenses—Maint. way	72,567	92,200	747,621	712,436
Maint. of equipm't	52,630	60,709	500,971	488,204
Traffic expenses	9,121	5,265	58,109	35,111
Transportation exp.	166,368	105,548	1,376,933	1,173,306
Tot. exp., incl. oth.	312,500	271,639	2,785,381	2,479,052
Net from railroad	19,455	27,321	262,012	104,038
Taxes (less war taxes)	14,000	18,000	126,000	130,000
Uncollectible revenue	------	25	121	173
Net after taxes, &c.	5,455	9,296	135,891	—26,135
Net after rents	—12,495	—3,378	—32,006	—113,420
Aver. miles of r'd oper.	343	348	343	348

Louisville & Nashville

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	8,629,374	7,736,045	74,075,207	63,648,954
Passenger revenue	2,431,783	2,147,441	22,010,050	20,746,980
Tot., incl. other rev.	11,592,764	10,450,909	103636,597	89,043,901
Expenses—Maint. way	1,922,214	1,585,029	19,092,838	13,818,801
Maint. of equipm't	2,963,762	2,537,660	28,556,297	23,214,552
Traffic expenses	181,733	129,410	1,697,808	1,180,678
Transportation exp.	5,267,968	3,858,776	48,083,739	36,428,195
Tot. exp., incl. oth.	10,671,120	8,368,389	100430,631	76,886,860
Net from railroad	921,644	2,082,519	3,205,966	12,163,041
Taxes (less war taxes)	302,610	260,773	2,969,326	2,565,699
Uncollectible revenue	35	273	3,315	8,065
Net after taxes, &c.	618,997	1,821,473	233,323	9,589,275
Net after rents	603,644	1,775,089	1,993,835	9,218,482
Aver. miles of r'd oper.	5,040	5,013	5,040	5,013

Louisville Henderson & St Louis

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	212,717	204,218	1,763,042	1,684,825
Passenger revenue	71,383	62,520	641,235	651,571
Tot., incl. other rev.	300,356	280,294	2,598,201	2,445,883
Expenses—Maint. way	61,794	44,656	644,011	493,892
Maint. of equipm't	39,454	35,025	369,351	330,955
Traffic expenses	5,853	4,397	55,389	55,828
Transportation exp.	120,709	100,860	962,112	929,793
Tot. exp., incl. oth.	236,811	192,713	2,120,190	1,886,539
Net from railroad	63,545	87,581	478,010	559,344
Taxes (less war taxes)	7,214	4,000	44,572	40,000
Uncollectible revenue	68	45	130	756
Net after taxes, &c.	56,261	83,536	433,308	518,588
Net after rents	35,973	77,829	327,152	429,955
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,632,248	1,099,238	11,329,117	9,245,809
Passenger revenue	486,283	379,758	4,510,998	4155,447
Tot., incl. other rev.	2,239,932	1,594,678	17,220,614	14,447,154
Expenses—Maint.way	338,073	355,886	3,297,346	2,658,266
Maint. of equipm't	392,744	406,412	4,068,282	3,393,189
Traffic expenses	14,602	12,867	139,264	123,445
Transportation exp	1,128,958	797,203	10,270,431	8,039,958
Tot.exp.,incl.oth.	1,932,458	1,613,709	18,302,237	14,613,776
Net from railroad	307,474	—19,030	—1,081,623	—166,621
Taxes (less war taxes)	95,942	80,679	937,108	761,288
Uncollectible revenue	205	100	1,998	400
Net after taxes, &c.	211,325	—99,811	—2,020,730	—928,310
Net after rents	196,538	—119,164	—2,154,249	—1,110,907
Aver. miles of r'd oper.	1,216	1,216	1,216	1,216

Midland Valley

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	373,204	381,539	2,842,035	2,323,716
Passenger reenue	122,638	95,258	1,038,516	826,077
Tot., incl. other rev.	511,965	391,768	4,061,555	3,269,221
Expenses—Maint.way	90,643	106,769	1,006,365	734,409
Maint. of equipm't	56,705	81,160	710,116	607,521
Traffic expenses	3,893	9,106	35,741	36,158
Transportation exp	172,644	150,585	1,525,299	1,217,469
Tot.exp.,incl.oth.	339,617	371,945	3,448,652	2,732,653
Net from railroad	172,347	19,822	612,903	536,568
Taxes (less war taxes)	7,183	6,876	71,834	68,846
Uncollectible revenue	------	29	434	1,427
Net after taxes, &c.	165,164	13,006	540,634	466,293
Net after rents	156,366	6,110	506,261	381,353
Aver. miles of r'd oper	388	390	388	390

Mineral Range

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	66,561	59,578	541,418	606,910
Passenger revenue	272	213	2,988	3,716
Tot., incl. other rev.	70,364	62,918	566,940	637,402
Expenses—Maint.way	13,937	13,631	160,980	123,245
Maint. of equipm't	25,999	17,730	206,851	212,416
Traffic expenses	358	319	3,062	4,057
Transportation exp	37,451	28,465	330,810	344,019
Tot.exp.,incl.oth.	79,119	61,230	713,829	693,604
Net from railroad	—8,754	1,687	—146,889	—56,202
Taxes (less war taxes)	4,300	3,500	39,100	35,500
Uncollectible revenue	------	------	22	------
Net after taxes, &c.	—13,054	—1,812	—186,011	—91,702
Net after rents	—557	513	—113,157	—72,841
Aver. miles of r'd oper.	101	101	101	101

Minneapolis & St Louis

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,504,815	1,177,807	10,724,922	8,334,844
Passenger revenue	205,840	218,860	2,252,034	2,301,303
Tot., incl. other rev	1,790,976	1,460,086	13,873,351	11,152,329
Expenss—Maint.way	280,619	243,908	2,819,969	1,972,748
Maint. of equipm't	373,578	291,949	3,566,415	2,691,314
Traffic expenses	23,238	13,798	199,764	107,666
Transportation exp	804,168	629,142	7,354,291	5,331,046
Tot.exp.,incl.oth.	1,525,889	1,209,405	14,346,452	10,393,594
Net from railroad	265,086	250,681	—473,101	758,734
Taxes (less war taxes)	67,276	45,519	595,995	500,623
Uncollectible revenue	271	455	1,404	4,393
Net after taxes, &c.	197,537	204,706	—1,070,500	253,717
Net after rents	203,111	159,251	—988,721	185,845
Aver. miles of r'd oper.	1,646	1,646	1,646	1,646

Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	4,251,256	3,478,868	28,150,580	26,039,161
Passenger revenue	793,605	728,977	7,564,260	6,883,130
Tot., incl. other rev.	5,382,988	4,483,018	39,357,891	35,162,854
Expenses—Maint.way	894,356	619,303	7,626,650	5,313,637
Maint. of equipm't	1,039,842	958,744	8,034,100	7,178,341
Traffic expenses	50,466	23,439	419,583	243,007
Transportation exp	2,269,009	1,753,045	17,910,799	14,545,375
Tot.exp.,incl.oth.	4,392,047	3,450,529	35,324,196	28,222,808
Net from railroad	990,940	1,032,489	4,033,695	6,940,046
Taxes (less war taxes)	281,408	242,036	2,839,186	2,050,978
Uncollectible revenue	2,449	306	5,182	2,058
Net after taxes, &c.	707,082	790,146	1,189,326	4,887,009
Net after rents	729,028	723,907	1,193,190	4,189,146
Aver. miles of r'd oper.	4,243	4,243	4,243	4,243

Mississippi Central

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	88,967	72,137	608,323	520,707
Passenger revenue	26,257	28,111	228,838	281,334
Tot., incl. other rev.	126,984	103,974	904,147	843,510
Expenses—Maint.way	19,925	23,211	364,578	212,209
Maint. of equipm't	34,350	24,517	333,692	302,932
Traffic expenses	2,593	1,349	24,409	12,517
Transportation exp	47,676	38,435	440,340	348,970
Tot.exp.,incl.oth.	112,984	93,495	1,249,358	935,324
Net from railroad	13,999	10,479	—345,211	—91,813
Taxes (less war taxes)	5,107	2,800	45,161	31,675
Uncollectible revenue	8	26	171	233
Net after taxes, &c.	8,883	7,652	—390,543	—123,721
Net after rents	16,917	21,181	—273,350	—81,720
Aver. miles of r'd oper.	164	164	164	164

Missouri & North Arkansas

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	148,418	102,116	1,062,789	806,195
Passenger revenue	54,744	51,018	492,971	422,914
Tot., incl. other rev.	220,006	162,936	1,708,545	1,308,023
Expenses—Maint.way	44,192	48,709	601,688	596,585
Maint. of equipm't	34,396	37,640	369,227	378,958
Traffic expenses	3,799	1,609	34,718	20,119
Transportation exp	88,143	64,046	772,983	632,014
Tot.exp.,incl.oth.	179,253	159,712	1,864,440	1,718,124
Net from railroad	40,752	3,223	—155,895	—410,101
Taxes (less war taxes)	4,364	6,241	47,398	63,351
Uncollectible revenue	------	------	33	1,279
Net after taxes	36,388	—3,018	—203,327	—474,733
Net after rents	26,436	—3,683	—269,896	—541,050
Aver. miles of r'd oper.	364	365	364	365

Missouri Kansas & Texas RR

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	2,866,709	2,586,910	22,705,407	20,060,842
Passenger revenue	810,520	666,085	7,371,913	6,705,093
Tot., incl. other rev.	3,970,639	3,235,979	32,951,581	28,328,571
Expenses—Maint.way	572,805	170,755	6,205,476	5,041,411
Maint. of equipm't	989,238	914,951	9,024,910	7,937,080
Traffic expenses	39,730	31,640	389,492	285,736
Transportation exp	1,401,960	1,044,842	11,903,001	9,603,187
Tot.exp.,incl.oth.	3,077,468	2,557,056	28,815,979	23,766,380
Net from railroad	893,170	678,922	4,135,602	4,562,191
Taxes (less war taxes)	145,353	59,834	1,191,698	894,555
Uncollectible revenue	72	506	3,687	2,809
Net after taxes, &c.	747,744	618,582	2,940,216	3,664025
Net after rents	927,269	543,635	4,502,492	3,972,024
Aver. miles of r'd oper.	1,715	1,713	1,715	1,713

Missouri Kans & Texas Ry of Tex

EARNINGS.	—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
Freight revenue	1,604,832	1,446,422	11,796,026	10,990,273
Passenger revenue	924,110	823,910	6,837,722	5,877,781
Tot., incl. other rev.	2,725,908	2,429,786	20,620,665	18,117,969
Expenses—Maint.way	556,239	503,693	5,828,473	3,781,382
Maint. of equipm't	461,015	500,244	4,273,853	3,315,468
Traffic expenses	40,970	29,296	296,136	202,758
Transportation exp	1,064,495	1,204,481	11,173,892	9,166,784
Tot.exp.,incl.oth.	2,226,970	2,336,033	22,594,544	17,288,445
Net from railroad	498,937	93,753	—1,973,879	829,524
Taxes (less war taxes)	42,083	83,094	501,143	469,303
Uncollectible revenue	377	528	4,722	4,978
Net after taxes, &c.	456,476	10,130	—2,479,745	355,241
Net after rents	172,704	—134,934	—5,066,008	—415,999
Aver. miles of r'd oper	1,739	1,796	1,752	1,796

Missouri Pacific

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	9,035,069	6,985,201	68,794,468	54,625,864
Passenger revenue	1,928,027	1,790,303	18,141,679	17,142,520
Tot., incl. other rev.	11,715,985	9,398,504	95,660,483	76,882,428
Expenses—Maint.way	2,103,161	1,933,598	21,468,766	15,355,502
Maint. of equipm't	2,417,807	1,877,595	24,361,817	17,167,852
Traffic expenses	165,749	86,274	1,479,875	841,226
Transportation exp	4,758,100	3,586,867	42,067,741	31,924,416
Tot.exp.,incl.oth.	9,755,430	7,742,668	92,523,192	67,705,636
Net from railroad	1,960,555	1,655,836	3,137,289	9,176,792
Taxes (less war taxes)	353,213	271,373	3,653,619	2,669,487
Uncollectible revenue	2,542	2,966	22,062	27,440
Net after taxes, &c.	1,604,798	1,381,496	—538,392	6,479,864
Net after rents	1,322,681	597,494	—4,298,166	4,872,993
Aver. miles of r'd oper.	7,300	7,301	7,299	7,185

Monongahela Connecting

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
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	272,967	198,814	2,603,617	1,515,524
	28,560	30,059	293,339	250,195
	40,343	61,166	379,774	534,787
	561	525	5,640	5,181
	143,594	88,343	1,287,634	751,272
	220,380	187,329	2,032,182	1,611,889
	52,586	11,484	571,434	—96,364
	6,527	1,567	146,563	20,005
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	46,058	9,916	424,870	—116,370
	45,328	7,642	364,330	—152,954
	7	6	7	6

Montour

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	218,235	155,483	1,258,786	1,070,805
	1,253	1,205	12,556	13,843
	224,391	165,111	1,308,530	1,135,514
	61,347	26,565	328,847	296,313
	79,494	78,924	547,643	610,503
	981	934	11,398	12,316
	49,297	33,760	402,032	285,748
	198,573	144,278	1,380,336	1,269,114
	25,817	20,832	—71,806	—133,600
	2,608	1,451	24,644	22,236
	2	------	2	6
	23,205	19,380	—96,452	—155,842
	61,816	51,571	275,187	195,230
	56	56	56	54

Nashville Chattanooga & St Louis

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 51— 1920.	1919.
	$	$	$	$
	1,657,958	1,296,179	14,075,760	10,755,755
	519,867	447,243	4,614,329	4,489,564
	2,307,002	1,858,640	20,415,596	16,284,729
	478,264	313,416	4,305,257	2,875,864
	631,872	508,758	5,526,491	4,180,449
	63,974	29,868	573,382	336,119
	1,059,999	720,825	9,312,734	7,141,795
	2,297,779	1,625,555	20,346,540	15,059,388
	9,223	233,085	69,055	1,225,340
	55,000	50,000	469,500	500,000
	324	153	2,026	2,905
	—46,100	182,931	—402,470	722,434
	33,477	189,479	662,502	779,869
	1,247	1,247	1,247	1,247

Nevada Northern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
	61,573	142,505	1,264,191	1,104,332
	10,902	11,144	103,939	99,857
	78,866	158,679	1,430,475	1,264,313
	24,618	27,348	290,174	218,546
	10,297	34,396	236,468	22 ,048
	783	993	8,560	9,378
	23,817	43,665	376,235	362,926
	63,410	111,633	960,216	859,447
	15,456	47,045	470,259	404,866
	10,164	9,773	101,361	188,578
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	5,291	37,271	368,897	216,286
	7,858	35,026	346,945	195,405
	165	168	165	168

Newburgh & South Shore

—Month of October— 1920	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
------	------	------	------
------	------	------	------
211,148	19,435	1,469,560	1,067,249
18,013	8,669	167,892	185,406
35,388	17,397	333,216	280,950
------	------	------	------
113,070	31,926	939,347	572,880
170,774	62,180	1,484,879	1,078,190
40,374	—42,745	—15,318	10,940
10,511	7,174	87,859	71,188
------	------	------	------
29,862	—49,919	—103,178	—821,128
11,667	—54,812	—264,610	—141,908
7	7	7	7

New Orleans Great Northern

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
200,278	131,732	1,611,840	1,383,280
55,979	51,743	521,306	451,204
266,218	191,845	2,233,281	1,914,446
42,347	38,573	529,762	381,637
55,513	43,258	495,473	425,143
4,233	1,781	45,639	23,317
123,375	91,110	965,657	820,036
236,898	183,804	2,145,529	1,741,272
29,320	8,040	87,751	173,173
12,473	8,983	120,085	91,221
------	3	61	2,942
16,846	—946	—32,395	79,009
21,280	—942	67,898	51,523
284	284	284	284

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
275,534	180,482	1,885,950	1,198,399
47,776	42,052	424,230	377,112
332,247	229,789	2,401,380	1,660,897
60,677	49,216	611,698	408,051
60,254	42,547	444,427	390,506
6,517	2,427	53,632	27,582
83,5'5	26,879	725,995	514,902
220,324	129,801	1,923,744	1,424,377
111,922	99,987	477,636	236,520
12,166	10,000	119,333	100,000
86	11	179	216
99,669	89,975	358,123	136,303
56,643	85,032	155,899	179,104
191	191	191	191

Beaumont Sour Lake & Western

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
190,988	97,221	1,418,748	796,233
33,757	29,954	316,938	254,271
234,092	134,375	1,818,769	1,103,000
37,613	17,415	427,726	254,492
29,661	33,388	268,706	208,179
4,167	1,509	34,004	18,923
68,247	44,003	661,677	465,024
146,728	101,403	1,454,121	997,436
87,364	32,972	364,648	105,564
2,850	2,700	27,500	27,000
147	16	210	189
84,366	30,255	336,937	78,375
69,529	20,583	203,680	—19,390
118	118	118	118

St Louis Brownsville & Mexico

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
499,552	363,139	3,898,862	2,898,626
206,850	143,386	1,947,761	1,352,930
746,439	537,215	6,287,055	4,506,213
107,582	144,076	1,370,325	858,854
116,949	82,167	1,141,954	738,019
16,625	4,232	133,398	54,120
207,473	148,431	2,200,456	1,297,968
474,344	394,949	5,093,216	3,106,788
272,094	142,265	1,193,838	1,399,425
12,300	10,000	118,000	100,000
128	71	1,862	758
259,666	132,193	1,073,975	1,298,666
222,191	82,005	653,351	1,075,848
548	548	548	548

New York Central System

New York Central RR

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919
26,082,350	18,763,993	179701,829	156839,315
8,677,404	6,841,685	80,759,496	71,416,146
38,219,521	29,205,871	302245,348	258216,642
4,504,880	3,188,779	44,685,926	32,940,825
8,415,168	6,709,220	81,948,433	55,704,102
374,683	229,573	2,962,049	2,260,585
16,509,807	11,243,750	146402,677	105791,453
31,138,063	22,489,824	288643,374	206876,689
7,081,458	6,716,046	13,601,973	51,339,952
1,013,422	1,131,647	10,513,690	9,538,967
954	1,447	24,316	13,317
6,067,081	5,582,951	3,063,966	41,787,668
5,562,021	5,500,514	814,921	41,372,415
6,069	6,075	6,069	6,075

Cincinnati Northern

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919
$	$	$	$
421,075	239,926	2,711,779	2,166,426
17,446	17,803	204,163	190,815
447,097	268,544	3,044,449	2,425,489
51,602	33,669	550,674	355,724
54,455	43,723	638,025	528,534
5,016	2,156	38,567	22,042
136,353	95,120	1,132,494	852,511
254,581	178,747	2,424,044	1,806,476
192,515	89,796	620,405	619,013
13,371	13,400	110,571	98,700
10	3	45	159
179,134	76,392	509,788	520,153
158,118	67,114	377,994	430,498
245	251	248	251

New York Central Sys. (Concl.)

Cleve Cin Chic & St L (Inc Peoria & East)

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	6,629,351	5,392,891	49,868,512	41,649,053
Passenger revenue	1,749,843	1,499,834	16,398,953	14,269,787
Tot., incl. other rev.	8,989,923	7,468,981	73,440,786	60,561,108
Expenses—Maint. way	1,105,388	793,574	9,910,14[illegible]	7,399,684
Maint. of equipm't	1,767,094	1,303,331	17,152,849	11,633,078
Traffic expenses	116,758	76,172	1,011,650	762,636
Transportation exp.	3,547,427	2,811,291	31,025,465	24,260,810
Tot.exp.,incl.oth.	6,775,409	5,142,330	61,151,168	45,616,120
Net from railroad	2,214,513	2,326,651	12,289,617	14,944,987
Taxes (less war taxes)	344,930	210,000	2,464,938	1,837,000
Uncollectible revenue	809	419	6,089	8,313
Net after taxes, &c.	1,868,774	2,116,232	9,818,589	13,099,673
Net after rents	1,652,279	2,053,083	8,024,154	12,269,790
Aver. miles of r'd oper.	2,409	2,408	2,408	2,397

Indiana Harbor Belt

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,126,767	644,338	7,480,658	5,447,281
Expenses—Maint.way	121,422	153,716	1,135,417	993,138
Maint. of equipm't	286,396	125,798	2,559,605	1,060,065
Traffic expenses	2,829	1,812	27,772	17,425
Transportation exp.	557,332	483,244	5,371,973	3,601,779
Tot.exp.,incl.oth.	993,688	782,284	9,317,813	5,843,233
Net from railroad	133,078	—137,946	—1,837,155	—395,952
Taxes (less war taxes)	10,700	9,954	107,000	9,850
Uncollectible revenue	------	------	158	10
Net after taxes, &c.	122,378	—147,900	—1,944,314	—495,812
Net after rents	344,240	—161,075	—3,400,272	—707,111
Aver. miles of r'd oper.	120	116	120	116

Kanawha & Michigan

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	503,239	412,736	3,597,883	3,005,055
Passenger revenue	59,454	50,963	550,043	558,871
Tot., incl. other rev.	577,427	477,400	4,325,116	3,681,96[illegible]
Expenses—Maint.way	96,310	68,098	869,580	540,646
Maint. of equipm't	181,746	155,106	1,627,087	1,348,13[illegible]
Traffic expenses	4,881	3,542	34,933	24,273
Transportation exp.	188,766	144,437	1,696,421	1,322,191
Tot.exp.,incl.oth.	87,557	384,688	4,368,868	3,366,167
Net from railroad	89,870	92,712	—43,751	315,797
Taxes (less war taxes)	33,812	18,957	309,810	183,841
Uncollectible revenue	21	------	66	3
Net after taxes, &c.	56,036	73,754	—353,628	131,952
Net after rents	172,846	79,481	433,916	212,014
Aver. miles of r'd oper.	176	176	176	176

Lake Erie & Western

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,011,739	880,220	8,383,623	7,072,259
Passenger revenue	64,540	62,979	678,155	663,111
Tot., incl. other rev.	1,134,863	995,284	9,612,857	8,111,224
Expenses—Maint.way	143,191	154,735	1,301,396	1,402,699
Maint. of equipm't	343,807	178,774	3,269,343	2,439,137
Traffic expenses	17,452	11,379	157,623	119,340
Transportation exp.	467,907	368,505	4,275,252	3,517,132
Tot.exp.,incl.oth.	1,000,577	737,7 4	9,270,947	7,511,0[illegible]
Net from railroad	134,286	257,579	341,910	600,146
Taxes (less war taxes)	45,737	46,700	409,006	348,100
Uncollectible revenue	------	979	376	1,235
Net after taxes, &c.	90,548	211,859	—67,472	250,810
Net after rents	60,055	201,966	—228,710	163,944
Aver. miles of r'd oper	736	902	741	902

Michigan Central

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	6,563,073	5,353,517	46,166,756	42,573,845
Passenger revenue	1,845,665	1,741,039	18,816,922	16,579,083
Tot., incl. other rev.	9,106,911	7,819,647	72,691,226	64,737,873
Expenses—Maint.way	1,166,803	829,264	10,286,521	8,173,796
Maint. of equipm't	2,054,171	1,437,758	19,096,710	12,553,062
Traffic expenses	68,323	58,474	800,791	647,492
Transportation exp.	3,293,860	2,656,295	31,312,739	23,714,101
Tot.exp.,incl.oth.	6,802,373	5,196,885	63,98,0455	46,943,145
Net from railroad	2,304,538	2,622,761	8,710,771	17,794,727
Taxes (less war taxes)	213,700	285,000	2,194,765	2,110,000
Uncollectible revenue	898	202	7,224	4,956
Net after taxes, &c.	2,089,939	2,337,559	6,508,783	15,679,771
Net after rents	1,827,556	2,223,250	3,903,646	14,6.6,312
Aver. miles of r'd oper.	1,862	1,861	1,862	1,861

Pittsburgh & Lake Erie

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	3,868,662	1,905,906	22,467,115	19,593,756
Passenger revenue	327,738	230,010	2,707,955	2,191,909
Tot., incl. other rev.	4,655,112	2,286,0[illegible]	27,630,835	23,594,509
Expenses—Maint.way	349,737	255,193	5,322,483	3,767,028
Maint. of equipm't	822,189	820,885	10,371,946	7,070,546
Traffic expenses	32,734	19,331	201,471	148,707
Transportation exp.	1,403,315	860,704	10,604,969	8,346,141
Tot.exp.,incl.oth.	2,687,127	2,002,860	27,153,341	19,784,35[illegible]
Net from railroad	1,967,985	283,213	477,494	3,810,152
Taxes (less war taxes)	182,860	72,000	1,434,478	744,500
Uncollectible revenue	------	1	476	234
Net after taxes, &c.	1,785,125	211,212	—957,460	3,065,417
Net after rents	1,991,896	195,754	1,098,243	2,955,409
Aver. miles of r'd oper.	224	224	224	224

Toledo & Ohio Central

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,389,888	898,379	9,289,780	6,782,022
Passenger revenue	74,810	71,405	710,305	668,606
Tot., incl. other rev.	1,544,746	1,018,873	10,591,491	7,869,533
Expenses—Maint.way	175,752	135,906	1,573,731	1,279,693
Maint. of equipm't	321,655	242,307	3,103,840	2,294,4[illegible]3
Traffic expenses	10,335	6,514	105,640	64,216
Transportation exp.	565,563	402,485	4,821,041	3,276,311
Tot.exp.,incl.oth.	1,106,027	807,973	9,869,779	7,109,001
Net from railroad	438,718	210,900	721,712	760,531
Taxes (less war taxes)	45,178	30,013	419,930	319,396
Uncollectible revenue	1	Cr10	31	52
Net after taxes, &c.	393,538	180,897	301,749	441,082
Net after rents	460,442	189,721	646,046	293,463
Aver miles of r'd oper.	503	435	490	435

New York Chicago & St Louis

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	2,277,374	1,794,228	21,073,461	17,450,262
Passenger revenue	122,622	92,016	1,084,230	1,645,388
Tot., incl. other rev.	2,492,529	1,957,582	22,979,249	19,665,068
Expenses—Maint.way	280,243	243,084	2,740,170	2,458,862
Maint. of equipm't	537,310	357,251	4,150,611	3,625,431
Traffic expenses	58,650	25,445	459,630	256,112
Transportation exp.	1,064,380	834,301	9,814,522	8,094,679
Tot.exp.,incl.oth.	2,023,256	1,528,601	17,927,511	15,000,788
Net from railroad	469,273	428,981	5,0.1,737	4,664,279
Taxes (less war taxes)	13.,000	30,000	870,000	495,000
Uncollectible revenue	------	125	6,635	93
Net after taxes, &c.	334,273	398,855	4,175,102	4,168,386
Net after rents	295,262	232,914	4,024,903	3,68.,376
Aver. miles of r'd oper.	575	575	574	575

New York New Haven & Hartford

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	6,534,007	5,258,692	46,451,384	40,007,751
Passenger revenue	4,793,910	3,882,319	43,067,173	37,185,601
Tot., incl. other rev.	12,407,604	10,346,762	103,107,731	87,075,143
Expenses—Maint.way	1,694,574	1,318,514	17,255,326	11,645,006
Maint. of equipm't	2,392,653	1,919,899	24,716,017	17,550,259
Traffic expenses	59,214	35,158	569,937	450,493
Transportation exp.	6,609,433	4,566,954	55,073,566	42,035,337
Tot.exp.,incl.oth.	11,313,356	8,256,818	103,106,029	75,810,293
Net from railroad	1,094,248	2,089,944	1,702	11,264,850
Taxes (less war taxes)	435,000	392,000	3,800,534	2,928,000
Uncollectible revenue	Cr204	5,182	12,608	20,234
Net after taxes, &c.	659,452	1,692,762	—3,811,440	8,316,615
Net after rents	140,747	1,257,355	—9,095,852	5,618,833
Aver. miles of r'd oper.	2,002	1,965	1,981	1,965

New York Ontario & Western

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	859,989	618,226	6,164,808	5,367,037
Passenger revenue	131,433	128,192	2,802,175	2,463,011
Tot., incl. other rev.	1,145,640	893,950	10,589,315	9,285,769
Expenses—Maint.way	113,924	178,223	1,949,394	1,439,544
Maint. of equipm't	349,183	271,490	2,762,131	2,202,166
Traffic expenses	13,036	9,951	115,566	86,600
Transportation exp.	536,469	432,481	5,197,393	4,086,108
Tot.exp.,incl.oth.	1,041,601	914,032	10,301,885	8,040,842
Net from railroad	104,038	—20,082	287,429	1,244,927
Taxes (less war taxes)	35,500	30,000	323,982	266,800
Uncollectible revenue	------	10	2	Cr21
Net after taxes, &c.	68,538	—50,093	—36,556	978,148
Net after rents	82,332	—41,391	—119,215	1,037,275
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	364,596	261,087	2,642,104	2,254,186
Passenger revenue	68,185	60,102	650,303	578,055
Tot., incl. other rev.	490,830	360,171	3,741,635	3,230,886
Expenses—Maint.way	75,442	71,682	631,792	371,209
Maint. of equipm't	64,029	44,721	779,485	536,796
Traffic expenses	6,230	2,104	33,745	21,846
Transportation exp.	276,922	205,064	2,720,771	1,975,583
Tot.exp.,incl.oth.	434,864	332,698	4,271,462	2,987,035
Net from railroad	55,965	27,473	—529,826	243,850
Taxes (less war taxes)	39,790	40,700	229,264	329,666
Uncollectible revenue	7	14	3,181	726
Net after taxes, &c.	16,166	—13,240	—762,273	—86,542
Net after rents	9,742	—16,601	—736,632	—39,506
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	8,044,206	6,26[illegible],635	57,000,447	51,432,344
Passenger revenue	986,112	878,673	8,345,874	9,234,09[illegible]
Tot., incl. other rev.	[illegible],336,496	7,459,599	69,019,932	63,482,641
Expenses—Maint.way	1,183,139	993,936	10,914,849	8,490,149
Maint. of equipm't	2,728,984	2,266,776	24,360,583	18,657,717
Traffic expenses	67,107	38,191	612,556	361,114
Transportation exp.	3,793,760	2,635,439	31,052,343	23,118,256
Tot.exp.,incl.oth.	7,901,262	6,066,667	68,663,230	51,862,992
Net from railroad	1,435,233	1,392,931	356,701	11,619,648
Taxes (less war taxes)	350,000	260,000	3,820,000	2,600,000
Uncollectible revenue	115	449	2,909	1,785
Net after taxes, &c.	1,085,118	1,132,481	—3,466,208	9,017,863
Net after rents	1,474,130	1,156,662	107,396	9,277,232
Aver. miles of r'd oper.	2,198	2,088	2,200	2,088

Norfolk Southern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	496,918	444,918	4,362,217	3,481,090
Passenger revenue	169,295	181,571	1,703,006	1,542,486
Tot., incl. other rev.	699,721	666,483	6,544,356	5,353,564
Expenses—Maint.way	81,189	122,345	1,498,961	1,113,990
Maint. of equipm't	130,315	100,634	1,392,909	1,018,907
Traffic expenses	20,676	10,707	154,095	79,158
Transportation exp.	373,316	276,880	3,488,962	2,667,430
Tot.exp.,incl.oth.	638,691	532,432	6,844,018	5,092,505
Net from railroad	61,030	134,051	—299,661	261,058
Taxes (less war taxes)	26,000	16,000	8,199,416	179,850
Uncollectible revenue	9	98	736	597
Net after taxes, &c.	35,020	117,952	—499,814	80,611
Net after rents	39,145	118,791	—588,311	724,07
Aver. miles of r'd oper.	944	906	944	906

Northwestern Pacific

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	481,669	417,149	3,550,725	2,880,793
Passenger revenue	239,402	192,156	2,387,471	2,039,263
Tot., incl. other rev.	802,853	673,861	6,722,210	5,463,239
Expenses—Maint.way	165,498	127,990	1,254,391	1,031,779
Maint. of equipm't	142,196	76,239	871,481	702,693
Traffic expenses	8,968	4,547	62,904	50,910
Transportation exp.	327,145	254,247	2,809,340	2,314,184
Tot.exp.,incl.oth.	666,249	479,749	5,186,446	4,247,229
Net from railroad	136,604	194,112	1,535,764	1,216,009
Taxes (less war taxes)	30,571	25,646	282,333	234,230
Uncollectible revenue	3	58	520	1,423
Net after taxes, &c.	106,028	168,407	1,252,910	980,355
Net after rents	93,500	175,649	1,139,004	1,014,603
Aver miles of r'd oper.	536	538	537	528

Northern Pacific System

Northern Pacific

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	9,375,374	8,152,980	64,671,918	60,200,634
Passenger revenue	1,850,581	1,850,735	17,950,310	17,059,808
Tot., incl. other rev.	12,032,973	10,703,039	91,649,489	83,246,512
Expenses—Maint.way	1,769,043	1,391,113	18,607,071	14,093,357
Maint. of equipm't	2,287,377	1,695,395	18,699,074	14,313,467
Traffic expenses	125,194	63,363	880,443	604,409
Transportation exp.	4,416,657	3,600,375	37,352,304	31,079,279
Tot.exp.,incl.oth.	8,994,635	7,020,167	79,270,430	62,784,658
Net from railroad	3,038,337	3,682,872	12,379,058	2,0461,854
Taxes (less war taxes)	738,002	735,327	7,690,981	6,253,876
Uncollectible revenue	868	1,747	10,750	17,449
Net after taxes, &c.	2,299,466	2,945,797	4,677,326	14,190,528
Net after rents	2,783,186	2,500,518	8,357,005	14,931,659
Aver. miles of r'd oper.	6,655	6,610	6,655	6,610

Minnesota & International

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	63,409	49,924	673,666	579,292
Passenger revenue	31,955	27,843	306,415	251,937
Tot., incl. other rev.	109,465	83,190	1,060,376	883,060
Expenses—Maint.way	22,646	18,343	281,058	221,404
Maint. of equipm't	20,891	17,979	205,178	165,170
Traffic expenses	642	470	5,887	5,001
Transportation exp.	59,230	42,839	538,862	465,374
Tot.exp.,incl.oth.	107,950	82,994	1,070,975	891,355
Net from railroad	1,514	195	—10,599	—8,294
Taxes (less war taxes)	6,510	4,157	56,566	47,276
Uncollectible revenue	24	------	22	13
Net after taxes, &c.	—5,020	—3,962	—67,189	—55,585
Net after rents	—10,031	—13,155	—179,316	—59,746
Aver. miles of r'd oper.	194	194	194	194

Pennsylvania Sys—Eastern Lines and Pennsylvania Company

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	45,233,762	33,108,648	304,947,355	271,822,976
Passenger revenue	12,326,254	9,837,256	110,436,666	106,040,306
Tot., incl. other rev.	60,603,431	47,112,824	456,155,874	412,147,998
Expenses—Maint.way	7,771,321	7,215,341	78,521,712	59,259,378
Maint. of equipm't	15,869,650	13,542,586	146,791,114	115,407,583
Traffic expenses	491,246	321,492	4,105,993	3,402,254
Transportation exp.	27,591,683	19,626,273	239,125,780	177,285,245
Tot.exp.,incl.oth.	54,046,038	42,468,618	489,635,665	371,103,667
Net from railroad	6,557,392	4,644,206	52,479,791	41,044,330
Taxes (less war taxes)	1,701,343	1,282,471	15,681,729	12,828,800
Uncollectible revenue	2,358	3,777	54,430	22,622
Net after taxes, &c.	4,853,690	3,357,957	48,215,951	28,192,908
Net after rents	3,978,621	3,050,601	52,633,665	25,074,733
Aver. miles of r'd oper.	7,259	7,250	7,259	7,250

Baltimore Chesapeake & Atlantic

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	122,812	98,958	865,048	858,144
Passenger revenue	41,681	39,221	439,527	452,629
Tot., incl. other rev.	167,010	143,724	1,388,746	1,360,231
Expenses—Maint.way	16,782	16,988	142,054	155,054
Maint. of equipm't	34,996	27,402	440,921	395,101
Traffic expenses	1,403	1,059	13,371	10,370
Transportation exp.	85,224	83,125	853,119	780,714
Tot.exp.,incl.oth.	143,253	132,043	1,493,364	1,376,070
Net from railroad	23,757	11,681	—104,618	—15,839
Taxes (less war taxes)	1,000	4,000	31,600	34,150
Uncollectible revenue	------	4	------	4
Net after taxes, &c.	22,757	7,677	—136,218	—49,993
Net after rents	22,039	10,640	—122,107	—26,093
Aver. miles of r'd oper.	87	87	87	87

Cincinnati Lebanon & Northern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	134,192	112,153	883,710	725,368
Passenger revenue	8,239	11,145	91,183	79,931
Tot., incl. other rev.	144,976	141,699	1,044,027	951,778
Expenses—Maint.way	34,426	8,371	230,265	177,681
Maint. of equipm't	24,099	45,505	221,488	218,789
Traffic expenses	1,759	1,423	19,512	13,466
Transportation exp.	76,690	76,344	709,881	540,867
Tot.exp.,incl.oth.	140,780	132,536	1,208,013	959,891
Net from railroad	4,195	9,162	—163,986	—8,112
Taxes (less war taxes)	6,805	6,559	63,223	45,617
Uncollectible revenue	------	------	22	------
Net after taxes, &c.	—2,609	2,603	—227,231	—53,729
Net after rents	—2,281	5,056	—218,102	—21,049
Aver. miles of r'd oper.	76	76	76	76

Grand Rapids & Indiana

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	751,440	585,287	5,064,370	4,501,012
Passenger revenue	187,515	172,652	2,102,291	1,818,577
Tot., incl. other rev.	981,489	812,169	7,881,007	6,834,117
Expenses—Maint.way	110,041	79,308	1,060,465	881,097
Maint. of equipm't	238,687	183,947	2,011,114	1,520,509
Traffic expenses	16,413	9,857	138,701	103,841
Transportation exp.	460,315	352,362	4,399,487	3,207,351
Tot.exp.,incl.oth.	855,562	649,845	7,942,420	5,979,568
Net from railroad	125,926	162,324	—61,412	854,549
Taxes (less war taxes)	30,255	25,950	322,261	258,354
Uncollectible revenue	------	5	20	50
Net after taxes, &c.	95,671	136,367	—383,694	596,143
Net after rents	83,932	124,674	—475,878	488,896
Aver. miles of r'd oper.	569	569	569	569

Long Island

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	845,304	653,260	5,847,405	5,159,990
Passenger revenue	1,263,622	984,944	13,745,924	13,728,479
Tot., incl. other rev.	2,325,876	1,854,252	21,805,205	20,902,801
Expenses—Maint.way	253,015	227,672	3,227,354	2,665,739
Maint. of equipm't	532,640	399,482	4,507,207	3,478,573
Traffic expenses	26,053	17,350	182,994	131,458
Transportation exp.	1,337,614	1,055,853	12,127,976	9,961,858
Tot.exp.,incl.oth.	2,236,751	1,770,981	20,808,708	16,865,162
Net from railroad	89,125	83,271	996,496	4,037,638
Taxes (less war taxes)	104,217	94,428	1,033,283	921,833
Uncollectible revenue	2,137	663	5,536	3,807
Net after taxes, &c.	—17,229	—11,820	—42,322	3,111,998
Net after rents	—59,265	—105,934	—380,031	2,874,795
Aver. miles of r'd oper.	298	398	298	398

Pennsylvania System (*Continued*).

Maryland Delaware & Virginia

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919
	$	$	$	$
Freight revenue	93,198	87,108	671,209	704,287
Passenger revenue	33,644	31,748	396,322	414,249
Tot., incl. other rev.	128,533	122,033	1,115,849	1,146,273
Expenses—Maint. way	11,060	9,814	108,663	91,271
Maint. of equipm't	11,554	17,751	374,782	277,156
Traffic expenses	914	2,275	9,434	8,102
Transportation exp.	76,777	81,392	770,762	737,058
Tot. exp., incl. oth.	103,473	113,531	1,291,166	1,134,957
Net from railroad	25,060	8,507	—175,317	11,316
Taxes (less war taxes)	------	1,894	16,000	17,812
Uncollectible revenue	------	------	54	20
Net after taxes, &c.	25,060	6,608	—191,372	—6,516
Net after rents	21,614	2,932	226,466	37,145
Aver. miles of r'd oper.	82	82	82	82

Monongahela

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	500,039	338,840	3,096,753	2,752,120
Passenger revenue	36,146	23,230	280,526	207,742
Tot., incl. other rev.	545,893	368,731	3,460,398	2,989,546
Expenses—Maint. way	112,853	49,392	1,172,022	592,477
Maint. of equipm't	57,398	34,923	588,363	371,912
Traffic expenses	1,481	701	10,227	9,559
Transportation exp.	156,357	105,029	1,252,150	915,767
Tot. exp., incl. oth.	336,642	198,528	3,103,085	1,961,737
Net from railroad	209,251	170,202	357,312	1,027,809
Taxes (less war taxes)	6,293	5,000	60,344	50,000
Uncollectible revenue	------	------	------	19
Net after taxes, &c.	202,958	165,202	296,968	977,789
Net after rents	127,149	121,143	325,586	924,101
Aver. miles of r'd oper.	106	108	106	108

New York Philadelphia & Norfolk

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	594,187	586,431	5,059,275	5,194,429
Passenger revenue	108,400	98,118	1,069,841	1,174,421
Tot., incl. other rev.	741,306	735,791	6,693,888	6,834,622
Expenses—Maint. way	79,831	67,815	704,161	554,191
Maint. of equipm't	188,633	211,055	1,899,551	1,722,721
Traffic expenses	9,401	8,918	98,568	87,724
Transportation exp.	383,676	307,911	4,003,688	3,131,019
Tot. exp., incl. oth.	700,201	623,197	7,031,467	5,793,049
Net from railroad	41,104	112,594	—337,579	1,041,573
Taxes (less war taxes)	30,669	18,573	307,941	185,734
Uncollectible revenue	1	199	233	236
Net after taxes, &c.	10,433	93,821	—645,753	855,601
Net after rents	1,115	77,778	—776,281	734,071
Aver. miles of r'd oper.	121	121	121	121

Pittsburgh Cincinnati Chicago & St Louis

EARNINGS.	—Month of October— 1919.	1918.	—Jan. 1 to Oct. 31— 1919.	1918.
	$	$	$	$
Freight revenue	8,679,688	6,346,277	57,406,338	52,294,127
Passenger revenue	2,263,743	1,798,202	19,221,532	18,464,779
Tot., incl. other rev.	11,636,306	8,930,380	87,111,428	77,920,045
Expenses—Maint. way	1,514,870	1,621,698	14,506,950	10,735,031
Maint. of equipm't	3,186,685	3,197,684	30,077,643	24,077,541
Traffic expenses	103,516	99,715	964,216	885,611
Transportation exp.	5,147,914	3,811,813	45,555,365	34,339,228
Tot. exp., incl. oth.	10,386,312	9,015,361	94,414,555	72,539,525
Net from railroad	1,249,994	—84,950	—7,303,126	5,380,519
Taxes (less war taxes)	320,834	259,594	3,155,962	2,413,213
Uncollectible revenue	35	797	1,426	3,176
Net after taxes	929,124	—345,372	—10,460,515	2,964,130
Net after rents	631,292	—587,142	—12,126,124	2,233,689
Aver. miles of r'd oper.	2,383	2,383	2,383	2,383

Toledo Peoria & Western

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	138,307	108,833	1,020,916	809,992
Passenger revenue	50,982	49,710	509,944	491,018
Tot., incl. other rev.	200,374	169,326	1,677,039	1,372,806
Expenses—Maint. way	40,450	37,815	297,814	276,659
Maint. of equipm't	39,557	48,077	434,277	395,019
Traffic expenses	3,080	2,007	27,915	20,656
Transportation exp.	98,866	78,757	975,807	705,083
Tot. exp., incl. oth.	189,832	171,379	1,807,578	1,448,666
Net from railroad	10,542	—2,052	—130,539	—75,860
Taxes (less war taxes)	8,500	8,500	85,000	85,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	2,042	—10,552	—215,539	—160,860
Net after rents	12,310	4,144	—66,314	—150,529
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	809,284	352,600	3,674,156	2,988,100
Passenger revenue	469,050	475,382	7,465,347	6,725,542
Tot., incl. other rev.	1,349,427	900,029	11,985,623	10,397,484
Expenses—Maint. way	284,486	174,108	2,691,554	1,939,075
Maint. of equipm't	310,793	180,074	2,560,484	2,009,875
Traffic expenses	13,429	7,437	112,026	82,183
Transportation exp.	659,267	507,351	6,161,014	4,936,206
Tot. exp., incl. oth.	1,305,040	896,091	11,876,614	9,232,071
Net from railroad	44,386	3,937	109,009	1,165,413
Taxes (less war taxes)	39,097	48,239	478,914	482,395
Uncollectible revenue	38	170	276	682
Net after taxes, &c.	5,250	—44,472	—370,181	682,335
Net after rents	—48,069	—108,453	—722,664	474,827
Aver. miles of r'd oper.	361	361	361	361

Peoria & Pekin Union

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	30,425	30,612	273,115	278,769
Passenger revenue	4,948	3,609	41,987	37,214
Tot., incl. other rev.	158,263	151,131	1,298,562	1,018,199
Expenses—Maint. way	33,966	23,584	200,679	181,080
Maint. of equipm't	40,232	42,922	375,260	405,750
Traffic expenses	35	620	2,073	7,771
Transportation exp.	108,458	79,596	921,535	751,320
Tot. exp., incl. oth.	188,596	152,413	1,549,991	1,399,475
Net from railroad	—30,332	—1,282	—251,429	—381,276
Taxes (less war taxes)	9,500	9,500	95,000	95,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—39,832	—10,782	—346,429	—476,276
Net after rents	—19,258	6,689	—252,907	—302,650
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
107,054	90,505	862,759	797,749
10,514	5,508	111,462	82,926
121,430	99,137	1,026,709	913,020
12,591	8,445	98,465	59,523
6,192	4,428	47,190	43,237
12	12	198	207
43,406	34,796	414,774	361,905
63,056	47,942	564,279	468,343
58,373	51,195	462,429	444,677
3,448	1,427	22,863	17,627
------	------	------	------
54,924	49,768	439,566	427,047
48,926	47,499	385,951	417,898
41	41	41	41

Pere Marquette

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
3,533,289	2,752,940	24,583,519	21,655,860
537,224	501,855	5,909,217	5,086,943
4,332,742	3,539,289	33,888,564	28,966,321
505,709	250,159	4,822,106	2,949,950
915,745	637,926	7,907,755	5,654,813
47,894	29,926	425,117	282,895
1,860,018	1,338,777	15,759,820	11,766,194
3,422,973	2,364,419	30,076,403	21,479,295
909,768	1,174,870	3,812,160	7,487,025
97,249	62,475	673,378	548,641
------	54	1,440	2,297
812,518	1,112,340	3,137,341	6,936,086
590,481	881,354	1,063,995	6,111,515
2,238	2,230	2,232	2,232

Phila Bethlehem & New England

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
------	------	------	------
------	------	------	------
128,581	76,335	1,116,762	689,183
20,835	10,825	161,873	80,475
13,191	13,408	156,712	123,278
408	438	4,461	3,522
90,642	54,989	786,587	449,980
126,781	80,653	1,125,110	668,008
1,799	—4,317	—8,347	21,174
2,440	1,110	12,625	12,753
------	------	------	------
—640	—5,427	—20,973	9,421
—5,041	—6,701	—56,122	—2,070
10	10	10	10

Philadelphia & Reading

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
9,137,799	5,787,324	61,168,536	48,655,567
1,030,584	1,081,752	9,233,296	8,999,013
10,583,897	7,277,754	74,869,827	61,042,066
1,023,287	794,583	9,383,169	6,500,755
2,172,832	1,631,664	21,002,900	15,754,073
55,493	38,537	568,238	374,835
4,217,898	3,236,738	38,273,664	29,222,079
7,686,492	5,867,608	71,190,014	53,380,395
2,897,404	1,410,146	3,679,813	7,661,670
225,713	143,228	1,883,335	1,432,287
1,206	112	4,577	212
2,670,485	1,266,805	1,791,900	6,229,170
2,341,080	1,100,399	—935,124	3,142,294
1,126	1,127	1,126	1,127

Pittsburgh & Shawmut

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
201,079	126,009	1,376,580	939,364
4,884	4,007	51,796	41,723
209,723	132,435	1,443,597	994,737
30,388	26,911	305,083	324,386
37,387	42,065	358,118	393,549
1,574	1,107	15,140	15,577
60,412	42,976	536,373	362,420
137,668	115,931	1,285,316	1,126,226
72,054	16,503	158,280	—131,488
241	997	8,492	9,752
------	------	------	------
71,813	15,506	149,788	—141,241
108,914	—3,661	515,111	—171,103
103	103	103	103

Pittsburgh & West Virginia

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
242,128	118,116	1,688,926	921,123
12,851	9,363	101,815	97,167
291,663	139,347	2,010,264	1,145,167
99,595	35,774	675,353	509,924
48,229	51,439	521,030	427,034
2,251	988	17,058	12,586
96,387	61,995	759,874	542,393
266,567	164,043	2,176,796	1,628,038
25,096	—24,695	—166,531	—482,871
13,262	11,466	139,298	116,430
------	------	1,588	130
11,834	—36,162	—307,418	—599,432
8,062	—33,210	—249,593	—569,112
63	63	63	63

Pittsburgh Shawmut & Northern

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
173,152	129,346	1,192,109	881,945
6,275	5,529	64,898	59,886
180,948	138,998	1,284,765	973,210
38,789	27,116	321,229	249,693
60,248	50,147	572,554	491,181
1,203	949	17,306	9,755
76,328	54,292	639,837	400,845
182,394	138,044	1,628,965	1,223,172
—1,445	954	—344,200	—249,962
1,939	1,909	18,980	18,533
------	------	517	18
—3,384	—954	—363,697	—268,513
23,038	21,895	—34,918	23,861
209	204	209	204

Port Reading

—Month of October— 1920.	1919.	—Jan. 1 o Oct. 31— 1920.	1919.
$	$	$	$
149,457	132,038	1,193,865	1,322,641
------	------	------	------
207,774	194,895	1,541,283	2,097,422
4,837	38,903	178,910	198,929
17,740	33,274	105,353	154,791
18	18	188	164
97,484	95,416	880,913	1,003,853
114,563	167,842	1,176,974	1,368,817
93,210	27,053	364,309	728,604
11,300	18,229	84,796	99,229
------	------	------	------
81,910	8,823	279,513	629,375
35,826	—25,587	—256,345	556,576
21	21	21	21

Quincy Omaha & Kansas City

—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
$	$	$	$
87,145	66,480	633,344	527,474
29,816	26,735	230,810	231,378
125,634	100,823	973,285	812,554
38,635	36,616	411,866	315,699
26,812	21,122	259,778	146,011
829	300	4,981	2,086
61,806	57,059	576,345	421,045
130,561	115,859	1,273,281	894,070
—4,926	—15,035	—299,995	—81,515
4,149	3,053	34,478	27,383
------	------	46	64
—9,076	—18,088	—334,520	—108,963
—11,786	—25,647	—378,259	—136,737
255	255	255	255

Richmond Fredricksb. & Potomac

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
455,323	368,597	4,407,294	4,367,415
354,678	475,817	3,157,400	4,861,404
914,261	969,543	9,201,084	10,429,724
133,043	77,943	970,770	859,055
162,907	145,937	1,537,722	1,307,407
8,252	5,213	74,076	66,157
367,127	236,260	3,847,118	3,332,819
716,376	590,174	6,823,718	5,894,448
197,884	379,369	2,377,366	4,535,275
26,130	19,514	298,617	192,484
1	7	490	121
171,753	359,847	2,078,257	4,342,668
158,911	350,346	1,768,830	4,220,702
117	117	117	117

Rutland

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
368,500	257,512	2,264,885	2,129,335
138,729	111,846	1,134,436	1,146,899
607,246	445,545	4,087,634	3,974,858
104,679	85,767	834,977	683,076
142,634	104,497	1,150,533	969,643
7,365	4,202	47,284	64,169
295,048	198,560	1,993,580	1,856,162
566,725	406,736	4,159,433	3,696,800
40,521	38,809	—71,798	278,058
22,789	19,558	158,317	192,257
16	------	30	64
17,716	19,250	—230,146	85,737
35,736	28,175	—106,751	148,586
415	415	415	415

St Louis & San Francisco System

St Louis-San Francisco

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
6,662,778	5,214,717	51,463,729	42,509,735
2,267,875	2,028,596	21,032,192	18,561,759
9,412,725	7,662,183	76,911,535	64,363,484
1,436,068	1,393,793	13,655,137	10,217,353
2,015,142	1,376,088	17,930,331	12,625,707
77,393	61,997	694,066	538,056
3,520,696	2,724,926	31,914,117	24,255,772
7,269,591	5,725,113	66,353,251	49,239,154
2,143,134	1,937,070	10,558,284	15,124,329
257,043	208,090	2,494,084	2,257,208
1,854	1,548	11,186	21,638
1,884,237	1,727,430	8,053,012	12,845,482
1,773,569	1,648,893	6,871,402	12,461,868
4,757	4,761	4,757	4,761

Fort Worth & Rio Grande

—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
$	$	$	$
83,495	98,166	709,972	588,193
68,856	71,029	576,925	473,050
162,980	181,166	1,397,644	1,135,757
127,670	28,955	782,743	249,310
28,331	23,942	277,902	205,638
2,337	1,374	18,949	10,535
97,563	66,499	813,219	579,306
273,957	126,358	1,957,293	1,098,682
—100,977	54,807	—559,649	37,074
3,949	2,983	34,559	27,435
------	23	73	351
—104,927	51,800	—594,282	9,287
—115,858	47,702	—792,127	—21,219
235	235	235	235

St Louis-San Francisco & Texas

—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
$	$	$	$
130,086	86,021	1,017,066	904,587
22,673	21,868	169,634	153,549
163,604	116,852	1,256,014	1,126,561
60,788	30,440	422,755	199,856
27,410	33,676	276,442	195,302
2,183	1,631	18,166	14,915
99,738	71,639	817,560	596,043
197,285	143,367	1,595,001	1,061,208
—33,680	—26,514	—338,987	65,353
1,880	1,628	16,920	13,898
122	1	4,165	181
—35,683	—28,144	—360,072	51,273
—64,356	—46,304	—651,610	—128,716
134	134	134	134

St Louis Southwestern System

St Louis Southwestern

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,737,529	967,324	14,695,557	8,593,306
Passenger revenue	217,990	203,575	1,944,149	1,817,678
Tot., incl. other rev.	2,033,979	1,236,245	17,494,977	10,876,734
Expenses—Maint. way	434,507	224,704	2,620,903	1,822,227
Maint. of equipm't.	311,910	226,487	2,934,893	2,376,979
Traffic expenses	50,122	15,220	431,246	165,112
Transportation exp.	470,562	324,549	4,701,241	3,318,328
Tot. exp., incl. oth.	1,351,711	802,874	11,270,149	8,11[illegible]346
Net from railroad	682,268	433,370	6,224,8[illegible]	2,764,388
Taxes (less war taxes)	55,358	37,770	605,80[illegible]	418,339
Uncollectible revenue	71	45	23[illegible]	2,206
Net after taxes, &c.	626,838	395,555	5,618,[illegible]95	2,341,8[illegible]
Net after rents	644,840	330,226	5,759,296	2,192,869
Aver. miles of r'd oper.	968	939	961	939

St Louis Southwestern Ry of Texas

EARNINGS	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	756,747	458,422	5,527,168	3,831,182
Passenger revenue	181,703	158,660	1,414,303	1,280,717
Tot., incl. other rev.	995,426	663,972	7,590,818	5,457,184
Expenses—Maint. way	330,829	224,415	2,547,876	1,444,514
Maint. of equipm't.	244,939	203,106	2,406,378	1,835,290
Traffic expenses	21,966	9,347	172,188	84,511
Transportation exp.	409,025	327,841	4,061,326	2,808,341
Tot. exp., incl. oth.	1,042,213	781,652	9,503,415	6,388,594
Net from railroad	—46,786	—117,680	—1,912,597	—931,409
Taxes (less war taxes)	13,069	21,000	228,538	210,000
Uncollectible revenue	20	39	428	1,377
Net after taxes, &c.	—59,877	—138,719	—2,141,564	—1,142,787
Net after rents	—16,672	—188,366	—1,730,865	—1,167,670
Aver. miles of r'd oper.	807	814	807	814

St. Louis Transfer

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	133,595	116,191	1,145,222	925,180
Expenses—Maint. way	11,766	10,544	96,249	117,045
Maint. of equipm't.	1,300	13,851	159,661	119,487
Traffic expenses	212	124	2,077	1,846
Transportation exp.	49,663	55,368	582,758	427,183
Tot. exp., incl. oth.	65,768	82,091	866,863	687,399
Net from railroad	67,826	34,100	278,358	237,780
Taxes (less war taxes)	272	142	2,741	1,172
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	67,554	33,957	275,617	236,607
Net after rents	62,138	27,099	204,064	185,604
Aver. miles of r'd oper.	6	6	6	6

[illegible]

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot. exp., incl. oth.	------	------	------	------
Net from railroad	------	------	------	------
Taxes (less war taxes)	------	------	------	------
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	------	------	------	------
Net after rents	------	------	------	------
Aver. miles of r'd oper.	------	------	------	------

San Antonio & Aransas Pass

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	632,143	276,419	3,280,038	2,372,124
Passenger revenue	147,809	132,231	1,181,456	1,048,861
Tot., incl. other rev.	813,368	437,229	4,852,855	3,649,244
Expenses—Maint. way	75,222	138,078	1,075,046	1,052,985
Maint. of equipm't.	124,409	132,466	1,085,856	1,091,801
Traffic expenses	11,407	7,095	78,883	61,997
Transportation exp.	285,510	207,340	2,378,612	1,973,149
Tot. exp., incl. oth.	523,484	502,694	4,823,163	4,345,903
Net from railroad	289,884	—65,464	29,691	—696,658
Taxes (less war taxes)	8,683	15,000	138,683	150,000
Uncollectible revenue	12	8	319	1,337
Net after taxes, &c.	281,187	—80,473	—109,311	—847,995
Net after rents	283,840	—115,496	32,192	—880,017
Aver. miles of r'd oper.	736	736	736	736

San Antonio Uvalde & Gulf

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	73,409	30,592	780,204	468,174
Passenger revenue	48,542	34,910	421,979	387,781
Tot., incl. other rev.	135,606	71,283	1,281,385	909,945
Expenses—Maint. way	29,315	53,158	341,423	302,419
Maint. of equipm't.	25,803	22,277	240,303	169,774
Traffic expenses	2,217	2,083	22,620	18,054
Transportation exp.	65,323	48,739	704,006	496,154
Tot. exp., incl. oth.	129,023	129,374	1,368,503	1,020,864
Net from railroad	6,582	—58,091	87,118	110,918
Taxes (less war taxes)	4,263	2,217	24,567	22,056
Uncollectible revenue	13	42	143	276
Net after taxes, &c.	2,306	—60,351	—111,829	—133,252
Net after rents	—10,833	—69,700	—219,688	—151,395
Aver. miles of r'd oper.	317	317	317	317

Seaboard Air Line

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	2,991,914	2,405,699	26,736,777	20,418,030
Passenger revenue	913,355	926,198	8,791,990	10,573,378
Tot., incl. other rev.	4,334,067	3,657,284	40,428,691	33,956,085
Expenses—Maint. way	445,997	603,226	7,357,402	5,182,319
Maint. of equipm't.	771,808	806,631	10,114,687	7,282,314
Traffic expenses	113,958	70,800	1,042,382	619,047
Transportation exp.	2,032,238	1,609,631	20,903,987	16,034,388
Tot. exp., incl. oth.	3,558,768	3,213,495	41,466,761	30,445,959
Net from railroad	775,298	443,789	—1,038,069	3,510,126
Taxes (less war taxes)	135,000	135,000	1,440,000	1,350,000
Uncollectible revenue	487	866	6,862	4,967
Net after taxes, &c.	639,811	307,922	—2,484,932	2,155,158
Net after rents	597,839	234,743	—3,981,720	2,174,735
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

South Buffalo

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
104,991	12,429	635,803	336,437
------	------	------	------
195,784	52,820	1,280,551	830,820
4,357	7,999	67,315	55,071
22,156	13,628	163,627	157,952
435	464	4,936	3,655
119,753	19,966	895,582	486,124
148,493	43,474	1,151,832	720,115
47,291	9,345	128,719	110,704
3,750	3,666	39,500	36,666
------	------	------	------
43,541	5,679	89,219	74,038
30,301	—4,259	—57,434	32,632
11	11	11	11

Southern Railway System

Southern Railway

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
9,869,364	8,435,465	82,925,434	66,526,381
3,282,343	2,826,106	30,754,764	30,897,560
14,189,223	12,356,555	126601,139	105782,843
2,222,882	2,272,630	17,433,940	19,838,203
2,858,633	2,820,295	24,359,862	22,856,272
215,238	136,973	1,731,764	1,246,481
6,357,585	5,159,381	57,329,831	45,718,051
12,175,509	10,771,423	105407,628	93,148,741
2,013,714	1,585,131	21,193,510	12,634,102
388,421	351,538	4,168,307	3,288,935
194	11,523	28,884	65,553
1,625,098	1,222,069	16,996,318	9,279,612
1,600,241	930,565	14,234,675	7,947,133
6,971	6,982	6,973	6,982

Alabama Great Southern

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
748,377	661,071	6,728,012	5,964,971
223,187	227,391	2,066,667	2,071,568
1,035,860	939,701	9,482,184	8,489,660
226,537	140,397	1,123,234	1,272,647
213,039	217,189	2,045,654	2,138,028
17,912	15,313	185,413	132,342
399,814	286,522	3,605,581	3,289,129
893,535	684,127	7,277,666	7,076,231
142,325	255,573	2,204,517	1,413,429
64,015	15,400	392,792	232,786
------	26	1,018	1,115
78,309	240,146	1,810,706	1,179,527
107,643	236,698	1,957,002	1,064,322
313	312	313	312

Cincinnati New Orleans & Texas Pacific

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1910.	1919.
$	$	$	$
1,373,608	1,026,433	12,511,572	9,592,094
401,151	276,827	3,491,779	3,051,670
1,879,814	1,382,590	17,211,269	13,295,154
267,165	259,729	1,935,266	1,914,970
517,301	454,082	4,364,809	4,318,464
23,919	26,784	263,063	228,837
629,201	610,538	6,240,103	5,380,353
1,491,527	1,389,282	13,307,289	12,257,190
388,286	—6,692	3,903,980	1,037,963
191,264	35,546	735,619	378,666
5	704	1,262	4,496
197,016	—42,943	3,167,098	654,800
255,551	46,078	3,778,240	780,441
338	337	338	337

Georgia Southern & Florida

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
306,853	256,998	2,694,844	2,304,626
139,081	95,350	1,259,285	952,716
486,889	389,804	4,404,868	3,567,683
93,235	76,242	730,377	612,746
134,816	96,746	1,065,077	850,269
10,175	5,440	78,485	60,716
287,683	189,678	2,320,252	1,690,095
542,021	397,684	4,343,727	3,346,398
—55,131	—7,880	61,140	221,285
22,096	13,732	194,855	138,373
------	34	1,651	656
—77,228	—21,647	—135,366	82,255
—94,638	—24,605	—119,241	47,875
402	402	402	402

Mobile & Ohio

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
1,514,092	1,343,508	12,275,052	10,183,727
214,904	183,946	2,005,540	1,834,963
1,826,051	1,611,267	15,392,092	12,741,597
257,510	330,643	3,162,728	2,241,242
529,222	478,521	4,909,373	4,134,120
45,205	25,724	340,681	239,197
845,598	675,843	7,502,345	6,024,900
1,732,255	1,560,179	16,429,622	13,064,312
93,796	51,087	—1,037,530	—322,714
52,290	40,000	584,859	498,022
------	305	318	1,280
41,506	10,782	—1,622,709	—822,017
121,305	43,112	—1,029,744	—913,762
1,165	977	1,115	996

New Orleans & Northeastern RR

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919
$	$	$	$
437,533	347,826	4,611,010	3,407,231
115,539	123,626	1,094,525	1,256,129
618,062	530,322	6,390,299	5,311,828
143,552	106,760	1,055,964	963,389
160,109	142,316	1,287,034	1,164,886
10,087	10,109	107,473	80,807
250,911	225,061	2,650,019	2,458,112
590,959	497,097	5,331,000	4,861,346
27,103	33,225	1,059,298	450,482
41,618	21,727	411,745	276,939
------	284	448	1,038
—14,515	11,213	647,104	172,503
13,227	19,252	678,744	262,659
207	203	207	203

Southern Railway System (*Concl.*)

Northern Alabama

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
121,341	101,543	1,037,010	797,870
18,940	14,685	157,169	134,580
145,030	118,375	1,250,122	960,795
41,952	25,031	321,969	217,104
9,523	5,842	76,095	56,798
1,953	1,485	16,488	13,458
69,206	58,960	597,275	582,696
126,303	92,829	1,041,442	887,752
18,723	25,545	208,680	73,042
5,362	3,800	45,078	34,700
------	------	51	7
13,361	21,745	163,550	38,335
—5,229	431	—75,478	41,866
110	112	110	112

Southern Ry in Mississippi

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
122,659	136,533	866,771	879,630
54,404	52,402	504,668	480,521
190,797	201,752	1,518,662	1,458,681
53,301	49,965	613,421	382,246
23,691	23,604	261,363	200,852
4,471	2,385	30,799	23,399
109,260	83,889	913,708	777,522
199,378	164,527	1,883,115	1,425,891
—8,580	37,224	—364,452	32,790
9,000	9,000	97,200	90,000
------	1	17	472
17,580	28,222	—461,669	—57,682
—31,990	2,369	—686,830	—99,406
278	278	278	278

Southern Pacific System

Southern Pacific

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1918.
14,565,529	12,176,786	13810,654	93,195,942
4,682,908	4,055,087	45,175,340	35,804,000
20,860,066	17,567,995	166400,433	139322,830
2,341,155	1,670,575	25,635,063	20,883,277
3,125,000	2,972,383	33,464,4.5	27,052,115
1.2,761	150,407	1,784,311	1,209,048
7,794,225	5,855,602	66,475,681	52,022,029
14,258,468	11,195,237	135175,317	106216,223
6,601,597	6,372,757	31,225,116	33,106,607
917,459	350,022	9,318,039	6,110,000
383	1,675	52,199	25,521
5,683,754	6,021,059	21,854,877	26,971,085
5,564,790	5,564,375	21,079,871	26,181,015
7.105	7.049	7.098	7.049

Arizona Eastern

—Month of October— 1919.	1918.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
278,695	291,706	2,543,606	2,414,662
60,123	47,293	546,794	447,436
370,704	362,119	3,369,652	3,077,953
66,479	54,147	780,731	711,149
52,182	62,535	485,752	505,735
3,889	3,348	34,676	22,105
129,175	96,805	1,160,207	1,010,599
285,112	236,233	2,708,126	2,374,421
85,591	125,885	661,627	703,532
29,397	16,566	292,078	163,103
999	85	1,770	481
55,194	109,234	367,779	539,947
48,319	96,806	258,523	514,804
383	277	380	377

Atlantic Steamship Lines

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
972,768	616,757	4,707,527	7,603,737
68,512	60,118	355,885	498,678
1,094,742	694,766	5,303,766	8,520,726
10,099	11,374	113,128	100,340
180,326	87,704	3,024,352	2,117,114
13,163	13,882	142,452	125,868
863,381	618,713	6,586,358	6,584,066
1,098,069	754,061	10,149,879	9,177,345
—3,326	—59,295	—4,846,112	—656,619
11,522	9,997	112,249	103,572
------	24	1,000	43
—14,849	—69,316	—4,959,361	—760,235
—11,639	—68,706	—4,929,230	1,567,722
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Galveston Harrisburg & San Antonio

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
2,307,191	1,402,752	15,952,293	12,145,363
559,869	413,919	4,756,284	4,558,876
2,974,924	1,917,813	21,252,092	17,540,866
525,000	203,366	4,426,351	2,542,562
756,831	423,886	5,622,457	3, 95,896
4,285	16,012	369,924	173,388
963,143	673,704	8,252,773	6,576,111
2,394,637	1,388,980	19,619,396	13,972,957
580,287	528,833	1,632,696	3,567,909
64,814	52,892	768,870	528,922
844	440	20,400	4,906
514,628	475,500	843,426	3,034,077
378,654	377,255	—255,511	2,929,329
1,384	1,381	1,384	1,388

Houston & Texas Central

—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
$	$	$	$
986,992	725,990	6,287,150	5,011,749
314,495	238,923	2,515,867	2,130,906
1,373,543	1,023,432	9,620,229	7,584,750
275,000	148,183	2,476,000	1,428,250
287,986	196,752	2,144,465	1,439,044
22,503	5,779	160,593	67,383
499,661	372,343	4,078,629	3,131,698
1,114,031	742,633	9,135,464	6,261,408
259,512	280,798	484,764	1,323,342
51,380	34,458	496,802	344,847
182	262	8,258	3,342
207,949	248,078	—20,295	975,153
172,822	200,254	—233,090	1,029,376
915	847	915	84

Southern Pacific System (Concl.)

Houson East & West Texas

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	259,318	160,943	1,722,832	1,397,217
Passenger revenue	62,805	46,921	563,084	456,861
Tot., incl. other rev.	336,002	219,268	2,453,495	1,943,604
Expenses—Maint. way	97,500	39,869	874,476	350,825
Maint. of equipm't.	53,767	41,413	417,116	253,828
Traffic expenses	3,149	883	31,937	9,648
Transportation exp.	152,370	109,572	1,144,584	901,671
Tot.exp.,incl.oth.	315,666	196,025	2,535,975	1,558,049
Net from railroad	20,935	23,243	—82,479	385,554
Taxes (less war taxes)	7,786	6,248	86,598	62,986
Uncollectible revenue	48	288	3,108	1,297
Net after taxes	13,100	16,706	—172,187	321,270
Net after rents	—4,745	—3,057	—283,273	283,745
Aver. miles of r'd oper.	190	190	190	190

Louisiana Western

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	351,270	278,880	2,962,141	2,137,786
Passenger revenue	129,994	108,658	1,123,129	1,107,020
Tot., incl. other rev.	508,203	408,315	4,378,567	3,396,485
Expenses—Maint. way	153,156	37,220	1,098,132	495,939
Maint. of equipm't.	106,834	68,440	813,896	635,435
Traffic expenses	11,032	4,533	75,339	40,911
Transportation exp.	147,965	93,294	1,179,845	950,371
Tot.exp.,incl.oth.	441,117	216,054	3,345,313	2,250,956
Net from railroad	67,086	192,260	1,033,253	1,145,528
Taxes (less war taxes)	34,531	8,778	350,089	91,116
Uncollectible revenue	104	101	2,290	295
Net after taxes, &c.	32,449	183,381	680,874	1,054,116
Net after rents	31,188	157,415	611,612	1,006,474
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	699,080	553,819	6,003,404	4,232,584
Passenger revenue	196,066	172,162	1,824,014	1,729,909
Tot., incl. other rev.	959,389	767,957	8,475,710	6,333,768
Expenses—Maint. way	257,687	113,557	1,706,084	1,083,200
Maint. of equipm't.	249,082	114,260	1,929,394	1,326,590
Traffic expenses	16,884	8,310	122,007	80,398
Transportation exp.	361,223	246,760	3,154,848	2,568,523
Tot.exp.,incl.oth.	922,664	504,067	7,218,248	5,277,286
Net from railroad	36,724	263,889	1,257,462	1,506,481
Taxes (less war taxes)	59,251	29,796	514,305	304,512
Uncollectible revenue	311	470	5,965	1,719
Net after taxes, &c.	—22,837	233,622	737,191	750,249
Net after rents	—39,037	192,157	507,467	630,768
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	678,928	513,209	5,449,733	4,384,381
Passenger revenue	220,049	168,499	1,750,899	1,696,533
Tot., incl. other rev.	985,986	751,761	8,104,727	6,646,996
Expenses—Maint. way	290,000	167,899	2,269,731	1,216,181
Maint. of equipm't.	291,692	237,493	2,322,913	1,857,228
Traffic expenses	10,847	3,981	93,114	45,750
Transportation exp.	543,170	239,867	3,210,584	2,358,340
Tot.exp.,incl.oth.	1,208,608	696,269	8,545,856	5,903,482
Net from railroad	—222,622	55,492	—441,129	743,514
Taxes (less war taxes)	26,031	21,355	276,179	213,556
Uncollectible revenue	120	476	10,413	4,353
Net after taxes, &c.	—248,774	33,659	—727,721	525,603
Net after rents	—282,177	—19,872	—1,014,472	295,289
Aver. miles of r'd oper.	469	469	469	469

Spokane International

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	113,939	116,820	1,044,874	755,021
Passenger revenue	22,390	17,472	196,707	167,543
Tot., incl. other rev.	140,388	137,040	1,280,584	948,300
Expenses—Maint. way	28,113	31,505	229,476	188,276
Maint. of equipm't.	12,142	10,319	105,032	83,112
Traffic expenses	2,884	2,080	25,234	17,405
Transportation exp.	46,973	44,162	399,836	315,550
Tot.exp.,incl.oth.	96,696	92,513	816,754	646,215
Net from railroad	43,692	44,527	463,829	302,085
Taxes (less war taxes)	5,261	4,012	51,414	44,042
Uncollectible revenue			326	
Net after taxes, &c.	38,430	40,515	412,089	258,043
Net after rents	29,930	35,455	344,608	224,313
Aver. miles of r'd oper.	165	156	161	156

Spokane Portland & Seattle

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	659,066	536,183	5,036,562	4,167,667
assenger revenue	200,808	153,839	1,954,154	1,536,016
Tot., incl. other rev.	927,553	724,014	7,594,078	6,124,342
Expenses—Maint. way	121,366	109,628	1,626,933	990,903
Maint. of equipm't.	128,231	60,104	1,026,387	830,854
Traffic expenses	9,314	7,283	78,741	59,869
Transportation exp.	284,441	224,915	2,564,579	2,043,985
Tot.exp.,incl.oth.	581,571	435,365	5,645,235	4,148,626
Net from railroad	345,981	288,649	1,948,842	1,975,715
Taxes (less war taxes)	96,988	59,200	935,889	592,000
Uncollectible revenue	33	13	2,228	432
Net after taxes, &c.	248,960	229,435	1,010,724	1,383,283
Net after rents	195,166	218,266	848,150	1,578,135
Aver. miles of r'd oper.	549	549	549	549

Staten Island Rapid Transit

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	91,878	91,973	791,861	864,359
Passenger revenue	100,480	70,057	985,854	798,098
Tot., incl. other rev.	219,129	182,774	1,984,577	1,897,671
Expenses—Maint. way	95,444	28,013	513,782	260,621
Maint. of equipm't.	37,147	29,523	342,809	266,866
Traffic expenses	1,871	1,626	14,892	10,445
Transportation exp.	145,081	98,847	1,202,869	992,772
Tot.exp.,incl.oth.	293,072	167,637	2,186,834	1,621,912
Net from railroad	—73,942	15,137	—202,256	275,758
Taxes (less war taxes)	10,000	20,000	145,000	141,000
Uncollectible revenue	62	1	786	46
Net after taxes, &c.	—84,005	—4,863	—348,042	134,712
Net after rents	—104,146	—15,035	—547,518	119,523
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	216,532	162,321	1,733,046	1,500,014
Passenger revenue	58,471	45,462	540,380	484,142
Tot., incl. other rev.	291,882	219,271	2,449,480	2,099,194
Expenses—Maint. way	79,171	51,578	497,333	737,829
Maint. of equipm't.	72,337	43,648	518,042	507,392
Traffic expenses	5,451	3,234	48,256	29,300
Transportation exp.	165,446	112,618	1,257,773	1,016,752
Tot.exp.,incl.oth.	335,160	216,844	2,428,029	2,355,063
Net from railroad	—43,277	2,427	21,451	—255,868
Taxes (less war taxes)	5,735	5,135	55,850	51,175
Uncollectible revenue		2	739	203
Net after taxes	—49,012	—2,710	—35,138	—307,248
Net after rents	—79,280	—29,665	—299,051	—396,523
Aver. miles of r'd oper.	292	292	292	293

Texas & Pacific

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	2,695,979	2,139,124	20,813,216	19,295,479
Passenger revenue	1,114,549	1,078,563	10,059,103	8,489,237
Tot., incl. other rev.	4,057,781	3,419,775	33,607,546	29,310,818
Expenses—Maint. way	758,830	426,190	6,553,796	4,103,014
Maint. of equipm't.	730,981	764,212	7,283,997	6,250,271
Traffic expenses	48,083	24,174	398,584	250,996
Transportation exp.	1,583,788	1,414,730	14,893,186	12,947,087
Tot.exp.,incl.oth.	3,272,019	2,747,464	30,554,537	24,518,975
Net from railroad	785,762	672,310	3,053,008	4,791,843
Taxes (less war taxes)	89,150	100,000	1,064,000	909,823
Uncollectible revenue	1,767	1,260	2,336	5,779
Net after taxes, &c.	694,844	571,050	1,981,672	3,876,240
Net after rents	579,888	449,048	663,575	3,076,004
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	1	1,600	8,477	33,330
	511,368	414,506	3,894,986	3,247,076
	101,731	54,281	816,359	710,897
	39,628	63,372	656,605	558,605
	969	905	10,171	8,082
	203,698	190,186	1,830,818	1,447,190
	363,203	315,618	3,451,269	2,811,747
	148,164	98,888	443,716	435,328
	45,567	32,434	382,925	277,139
			153	151
	102,596	66,453	60,637	158,037
	236,220	189,668	1,317,490	1,388,707
	36	36	36	36

St Louis Merchants Bridge Terminal

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
		805	2,888	6,279
	507,994	367,391	3,522,204	2,554,056
	69,884	42,731	557,541	538,746
	29,569	61,038	614,350	429,918
	913	763	8,849	7,444
	243,631	242,669	2,535,382	1,839,323
	353,061	354,329	3,804,837	2,876,853
	154,933	13,061	—282,633	—322,796
	11,948	8,000	126,868	80,000
	72		213	9
	142,912	5,061	—409,715	—402,805
	151,142	1,579	—384,870	—403,179
	9	9	9	9

Toledo St Louis & Western

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	1,059,553	744,660	8,612,765	5,912,797
Passenger revenue	36,657	33,430	364,482	409,259
Tot., incl. other rev.	1,118,617	827,616	9,404,873	6,650,029
Expenses—Maint. way	193,511	142,564	2,025,688	1,244,222
Maint. of equipm't.	181,814	176,187	1,864,151	1,437,463
Traffic expenses	18,781	6,280	133,492	58,480
Transportation exp.	338,297	314,489	3,737,219	2,740,753
Tot.exp.,incl.oth.	747,538	650,620	7,913,232	5,595,129
Net from railroad	371,079	176,996	1,491,641	1,054,900
Taxes (less war taxes)	26,150	30,000	305,150	264,000
Uncollectible revenue		24	294	187
Net after taxes, &c.	344,929	146,972	1,186,196	790,772
Net after rents	303,230	125,934	732,313	597,487
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	95,847	69,274	604,913	561,911
Passenger revenue	29,945	51,484	377,910	282,582
Tot., incl. other rev.	153,019	140,953	1,249,172	1,032,760
Expenses—Maint. way	33,117	19,526	219,255	161,082
Maint. of equipm't.	27,069	18,780	231,232	189,236
Traffic expenses	3,524	1,212	28,579	13,527
Transportation exp.	95,553	60,864	879,408	658,953
Tot.exp.,incl.oth.	168,975	106,300	1,439,292	1,075,829
Net from railroad	—15,955	34,653	—190,119	—43,069
Taxes (less war taxes)	5,011	4,800	50,017	48,000
Uncollectible revenue		29	Cr2	82
Net after taxes, &c.	—20,967	29,824	—240,135	—91,151
Net after rents	—24,943	24,932	—282,277	—95,730
Aver. miles of r'd oper.	128	128	128	128

Union RR (of Pennsylvania)

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	1,286,361	683,211	8,790,473	6,523,312
	64,923	127,378	880,545	821,295
	191,285	273,897	2,149,803	1,881,684
	523	229	3,800	2,556
	649,277	348,972	5,426,495	3,479,768
	914,356	757,235	8,544,205	6,258,673
	372,004	—74,023	246,266	264,639
	13,500	6,704	98,000	72,981
	358,504	—80,727	148,266	191,657
	453,603	—51,965	860,314	685,853
	45	40	45	40

Union Pacific System

Union Pacific

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	11,637,891	9,312,192	77,702,607	67,481,031
Passenger revenue	2,115,287	1,897,189	18,828,263	18,587,675
Tot., incl. other rev.	14,743,231	11,825,305	108233,295	92,571,713
Expenses—Maint. way	1,544,220	1,427,680	17,147,965	12,502,200
Maint. of equipm't.	2,605,900	1,976,728	20,886,937	16,679,406
Traffic expenses	114,335	51,795	882,766	462,677
Transportation exp.	4,259,778	3,135,115	32,754,996	25,845,328
Tot.exp.,incl.oth.	9,140,195	7,067,873	77,452,674	59,899,272
Net from railroad	5,603,036	4,757,431	30,780,620	32,672,441
Taxes (less war taxes)	381,936	329,384	5,572,325	2,520,395
Uncollectible revenue		890	3,845	7,302
Net after taxes	5,221,099	4,427,157	25,204,450	30,144,743
Net after rents	5,042,636	3,998,942	25,441,531	29,406,887
Aver. miles of r'd oper.	3,614	3,614	3,614	3,614

Oregon Short Line

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	3,547,328	3,102,979	27,355,380	23,766,964
Passenger revenue	695,494	623,364	6,508,845	5,907,057
Tot., incl. other rev.	4,529,174	3,951,560	37,197,148	31,619,028
Expenses—Maint. way	520,521	253,136	5,784,658	4,860,210
Maint. of equipm't.	591,629	470,521	5,965,476	5,235,059
Traffic expenses	39,400	16,072	333,387	165,214
Transportation exp.	1,385,161	1,033,379	11,899,475	9,223,556
Tot.exp.,incl.oth.	2,760,809	1,935,347	26,066,034	21,003,408
Net from railroad	1,768,364	2,016,212	11,131,114	10,615,619
Taxes (less war taxes)	142,812	172,004	3,099,127	1,653,587
Uncollectible revenue		226	731	2,243
Net after taxes, &c.	1,625,552	1,843,981	8,031,255	8,959,789
Net after rents	1,611,230	1,716,189	8,288,893	8,721,704
Aver. miles of r'd oper.	2,358	2,347	2,353	2,347

Oregon-Washington RR & Navigation

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	2,226,878	2,053,951	18,659,188	16,166,775
Passenger revenue	685,001	575,020	6,411,914	5,654,628
Tot., incl. other rev.	3,145,810	2,825,629	27,676,513	23,604,722
Expenses—Maint. way	780,730	403,171	5,633,339	4,152,768
Maint. of equipm't.	536,122	413,153	4,900,070	3,598,253
Traffic expenses	49,958	27,384	416,690	284,138
Transportation exp.	1,341,266	1,114,946	11,830,589	9,293,511
Tot.exp.,incl.oth.	2,900,638	2,068,136	24,461,595	18,521,567
Net from railroad	245,172	757,492	3,214,917	5,083,154
Taxes (less war taxes)	71,357	113,613	1,774,670	1,137,971
Uncollectible revenue	43	962	459	3,251
Net after taxes, &c.	173,770	642,916	1,439,787	3,941,931
Net after rents	120,990	552,936	952,263	3,242,321
Aver. miles of r'd oper.	2,223	2,221	2,223	2,221

Total Company

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	17,399,569	14,467,895	123624,743	107371,613
Passenger revenue	3,493,684	3,093,782	31,715,021	30,124,855
Tot., incl. other rev.	22,418,216	18,602,495	173106,957	147,795463
Expenses—Maint. way	2,845,472	2,088,378	28,575,084	21,541,720
Maint. of equipm't.	3,733,653	2,860,778	31,753,810	25,519,866
Traffic expenses	203,695	97,866	1,643,358	914,647
Transportation exp.	6,986,207	5,283,442	56,485,062	44,362,397
Tot.exp.,incl.oth.	14,801,643	11,154,583	128171,522	100095,608
Net from railroad	7,616,573	7,447,912	44,935,435	47,699,855
Taxes (less war taxes)	596,107	803,382	10,836,725	7,225,841
Uncollectible revenue	44	2,080	5,036	12,798
Net after taxes, &c.	7,020,422	6,642,450	34,093,674	40,461,216
Net after rents	6,774,857	5,996,464	34,100,872	38,785,665
Aver. miles of r'd oper.	8,196	8,183	8,190	8,183

St Joseph & Grand Island

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	365,797	228,367	2,266,333	1,892,741
Passenger revenue	40,028	39,849	375,298	428,603
Tot., incl. other rev.	425,231	280,368	2,849,594	2,451,135
Expenses—Maint. way	91,933	60,144	941,537	495,414
Maint. of equipm't.	45,296	55,120	452,946	392,808
Traffic expenses	3,177	2,689	24,713	19,838
Transportation exp.	174,901	142,415	1,468,367	1,296,434
Tot.exp.,incl.oth.	334,367	274,619	3,049,514	2,332,642
Net from railroad	90,864	5,748	—199,919	118,492
Taxes (less war taxes)	9,286	11,852	126,846	100,285
Uncollectible revenue			37	98
Net after taxes, &c.	81,577	—6,103	—326,802	18,108
Net after rents	72,757	—20,792	—379,508	3,821
Aver. miles of r'd oper.	258	258	258	258

Utah

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	210,646	139,389	1,599,792	993,780
Passenger revenue	812	473	7,802	5,408
Tot., incl. other rev.	212,550	138,112	1,612,594	1,003,430
Expenses—Maint. way	31,219	14,317	211,465	133,729
Maint. of equipm't.	31,951	25,076	304,302	215,050
Traffic expenses	323	181	2,215	2,061
Transportation exp.	49,425	25,740	370,307	202,370
Tot.exp.,incl.oth.	116,855	67,958	918,960	574,756
Net from railroad	95,604	70,154	693,634	428,675
Taxes (less war taxes)	4,432	5,051	66,071	70,744
Uncollectible revenue			248	
Net after taxes, &c.	91,261	65,102	626,513	357,930
Net after rents	83,786	64,230	573,851	312,989
Aver. miles of r'd oper.	98	98	98	98

Vicksburg Shreveport & Pacific

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
Freight revenue	304,163	205,944	2,408,760	1,738,223
Passenger revenue	107,540	97,421	999,913	794,500
Tot., incl. other rev.	439,671	325,254	3,704,544	2,733,679
Expenses—Maint. way	113,607	57,780	740,319	463,459
Maint. of equipm't.	87,929	69,970	727,715	596,882
Traffic expenses	8,965	13,186	78,211	42,616
Transportation exp.	182,077	108,547	1,478,315	991,025
Tot.exp.,incl.oth.	410,396	271,552	3,186,182	2,216,636
Net from railroad	29,281	53,702	518,361	517,042
Taxes (less war taxes)	14,036	20,242	134,739	122,312
Uncollectible revenue	25	48	227	418
Net after taxes, &c.	15,219	33,411	383,393	394,312
Net after rents	1,918	28,693	289,617	376,973
Aver. miles of r'd oper.	171	171	171	171

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NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

Eastern Region.	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year.
New England District—		$	$	$
Bangor & Aroostook	632	107,731	607,177	1,555,775
Boston & Albany	394	1,951,199	2,232,916	4,063,131
Boston & Maine	2,376	3,577,108	1,895,400	9,832,491
Central New England	301	def*163,138*	57,768	1,468,124
Central Vermont	536	def*871,205*	def*689,469*	828,625
Grand Trunk in New England	172	def*766,514*	def*1,105,677*	def4,271
Maine Central	1,216	def*1,212,203*	def*581,781*	2,955,697
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	17,173,367
Rutland	415	223,058	42,165	1,023,883
Total	8,008	9,775,418	10,227,504	38,901,093
Central District—				
Ann Arbor	301	575,137	175,013	526,883
Buff. Rochester & Pittsburgh	590	def*1,075,870*	1,086,378	3,276,410
Delaware & Hudson	875	2,054,575	2,451,695	7,409,600
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477
Detroit & Mackinac	382	def*89,596*	34,304	310,664
Detroit & Toledo Shore Line	62	916,852	467,806	456,512
Erie (incl. Chicago & Erie)	2,259	1,036,370	def*2,246,652*	15,729,068
Grand Trunk Western Lines	1,002	2,309,600	203,930	1,076,017
Lehigh & Hudson River	97	395,718	363,664	519,371
Lehigh & New England	232	927,354	1,197,761	1,135,761
Lehigh Valley	1,436	3,776,291	6,821,131	11,318,714
Michigan Central	1,862	16,969,157	13,692,236	8,052,127
Monongahela	108	1,041,104	650,615	583,086
New York Central	5,682	48,201,701	46,035,695	51,739,500
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,218,857
N. Y. Ontario & Western	569	795,047	576,100	2,103,589
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def*185,671*	524,551	999,942
Pere Marquette	2,232	6,717,880	3,851,485	3,748,196
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	8,980,219
Pittsburgh & Shawmut	103	def*177,302*	130,435	613,261
Pittsburgh & West Virginia	63	def*648,908*	def*319,631*	237,010
Ulster & Delaware	129	def*152,754*	def*57,775*	128,009
Wabash	2,504	864,445	3,714,172	5,826,810
Total	22,511	103,611,503	109,099,456	142,739,083
Ohio-Indiana District—				
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259
Cincinnati Indianapolis & W.	322	def*590,797*	def*158,387*	422,213
Cincinnati Northern	252	493,591	257,750	317,628
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	9,938,597
Detroit Toledo & Ironton	456	def*710,545*	def*717,087*	225,895
Hocking Valley	350	1,444,287	2,614,670	2,637,167
Kanawha & Michigan	177	171,233	1,658,827	1,295,141
Lake Erie & Western	903	def*39,034*	397,292	1,548,542
Toledo & Ohio Central	436	def*117,097*	826,951	1,086,651
Toledo St. Louis & Western	454	760,549	1,248,218	994,294
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,315
Total	6,941	15,909,487	22,820,109	21,809,702
Grand total, Eastern region	37,460	129,296,408	142,147,069	203,449,878
Allegheny Region.				
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	28,031,146
Bessemer & Lake Erie	225	2,005,600	4,940,006	4,713,564
Buffalo & Susquehanna	297	def*409,326*	113,043	591,613
Central of New Jersey	685	1,408,865	6,375,183	9,352,301
Cumberland Valley	164	447,030	1,848,302	1,228,967
Grand Rapids & Indiana	570	455,093	254,425	929,385
Long Island	398	2,445,212	3,915,059	3,221,949
N. Y. Philadelphia & Norfolk	122	648,692	990,008	996,051
Pennsylvania East	5,381	8,042,568	19,952,680	51,416,782
Pennsylvania West	1,755	5,786,456	4,464,444	14,992,785
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,057,230
Pittsb. Cin. Chic. & St. Louis	2,384	def*2,505,510*	2,878,717	11,334,094
Staten Island Rapid Transit	24	68,655	33,941	356,824
Western Maryland	698	def*131,265*	def*479,293*	3,079,593
West Jersey & Seashore	361	11,927	def*143,998*	952,682
Total	19,845	28,772,799	63,634,490	148,254,966
Pocahontas Region				
Chesapeake & Ohio (incl. C. & O. of Ind.)	2,506	7,523,378	17,060,651	13,226,983
Norfolk & Western	2,088	10,133,638	18,804,782	20,634,142
Virginian	523	2,555,230	1,952,872	3,247,603
Total	5,117	20,212,246	37,818,305	37,108,728
Central Western Region.				
Arizona Eastern	378	588,433	1,479,821	1,242,475
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072
Chicago & Alton	1,051	def*244,395*	1,817,094	3,178,315
Chicago & Eastern Illinois	1,131	def*423,466*	1,560,806	2,946,001
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,080
Chicago Peoria & St. Louis	247	def*868,051*	def*528,860*	127,540
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	15,880,681
Chicago Terre Haute & S. E.	374	def*277,560*	769,487	922,785
Colorado & Southern	1,100	1,644,897	2,868,352	2,481,212
Denver & Rio Grande	2,593	6,113,737	5,492,884	8,319,377
Denver & Salt Lake	255	def*945,793*	def*961,458*	353,290
El Paso & Southwestern	1,028	2,993,415	4,945,206	4,145,102
Fort Worth & Denver City	454	2,912,058	1,824,785	1,891,386
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	3,414,751
Northwestern Pacific	530	1,103,594	1,485,017	1,238,000
Oregon Short Line	2,348	10,754,273	10,723,916	10,204,619
St. Joseph & Grand Island	259	def*48,318*	def*103,787*	373,811
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	36,171,354
Toledo Peoria & Western	248	def*217,656*	def*4,377*	159,740
Union Pacific	3,614	32,873,256	35,629,321	23,670,741
Western Pacific	1,027	3,575,968	2,604,528	1,900,350
al	51,973	170,121,574	182,426,498	191,978,682

Northwestern Region.	Average Miles of Road.	—Net Federa Income— 1919.	1918.	Standard Return Entire Year.
		$	$	$
Chicago & North Western	8,090	12,771,197	12,498,939	23,201,016
Chicago Great Western	1,496	1,126,605	61,009	2,953,450
Chicago Milw. & St. Paul	10,647	3,250,867	3,933,874	27,945,819
Chicago St. Paul M. & O	1,749	2,698,776	2,631,520	4,934,790
Duluth & Iron Range	289	3,082,978	3,824,716	2,355,242
Duluth Missabe & Northern	411	11,401,721	12,495,342	5,122,051
Duluth South Shore & Atlan.	599	def*22,517*	267,704	562,348
Elgin Joliet & Eastern	829	3,322,507	4,781,037	2,862,177
Great Northern	8,219	12,827,280	12,368,069	28,666,681
Mineral Range	101	def*107,154*	10,827	144,006
Minneapolis & St. Louis	1,647	def*314,698*	238,577	2,706,994
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	10,578,977
Northern Pacific	6,593	18,450,790	28,317,433	30,057,760
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	4,491,883
Spokane Portland & Seattle	538	1,652,116	2,694,420	1,871,083
Total	47,521	78,422,402	92,540,188	148,454,277
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	322,854
Alabama Great Southern	312	1,498,327	2,062,786	1,703,180
Atlanta & West Point	93	539,640	660,606	252,995
Atlanta Birm. & Atlantic	640	def*946,458*	def*572,922*	480,000
Atlantic Coast Line	4,867	7,213,015	11,685,220	10,180,915
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	1,627,963
Central of Georgia	1,918	1,583,969	3,917,977	3,408,809
Charleston & Western Caro.	343	171,233	549,209	466,921
Cincinnati N. O. & Tex. Pac.	337	525,956	3,092,962	3,541,040
Florida East Coast	765	1,444,349	1,633,983	2,842,842
Georgia	329	1,326,143	2,256,504	858,622
Georgia & Florida	348	def*441,538*	def*104,538*	88,000
Georgia Southern & Florida	402	62,593	351,763	511,457
Gulf & Ship Island	306	def*81,384*	364,779	595,883
Gulf Mobile & Northern	438	def*98,977*	200,289	558,338
Illinois Central	4,793	4,479,526	12,981,324	16,282,374
Louisville & Nashville	5,013	11,884,568	19,568,935	17,310,495
Louisville Henderson & St. L.	200	510,724	648,071	343,916
Mississippi Central	165	def*184,901*	310,921	308,525
Mobile & Ohio	997	def*1,025,823*	244,315	2,597,478
Nashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	3,182,089
New Orleans & Northeastern	204	187,064	990,248	1,204,992
New Orleans Great Northern	285	14,593	407,939	519,904
Norfolk Southern	906	163,670	291,453	1,266,871
Northern Alabama	113	64,343	192,542	150,583
Richmond Fred. & Potomac	82	2,763,900	3,025,529	1,136,974
Seaboard Air Line	3,563	1,867,961	3,658,391	6,497,025
Southern	6,983	10,642,549	29,512,206	18,653,893
Southern RR. in Mississippi	278	def*70,887*	def*40,397*	6,990
Tennessee Central	293	def*536,168*	def*2,468*	162,734
Vicksburg Shreve. & Pacific	171	454,510	342,116	337,948
Washington Southern	36	1,875,153	1,736,088	467,230
Western of Alabama	133	569,354	621,916	288,238
Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	3,862,318
Total	38,374	53,937,173	110,740,325	102,020,396
Southwestern Region.				
Fort Worth & Rio Grande	235	20,514	def*61,994*	1,301
Gulf Coast Lines	920	1,270,855	1,928,596	1,140,676
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	2,828,218
International & Great North.	1,160	def*1,404,787*	1,378,645	1,394,946
Kansas City Mex. & Or. Sys.	737	def*1,244,673*	def*692,245*	150,000
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	3,535,427
Louisiana & Arkansas	302	def*146,634*	86,232	359,362
Midland Valley	389	343,136	766,580	444,346
Missouri & North Arkansas	365	def*664,377*	def*115,861*	175,000
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	5,853,831
Missouri Kan. & Tex. of Tex.	1,796	def*2,413,445*	def*790,996*	621,773
Missouri Oklahoma & Gulf	332	def*1,041,628*	def*529,613*	def83,603
Missouri Pacific	7,205	4,363,698	11,821,976	14,206,814
St. Louis-San Francisco	4,761	14,695,141	11,247,194	13,690,213
St. Louis-San Fran. & Texas	134	def*179,720*	def*117,399*	def332,953
St. Louis Southwestern	940	3,070,880	3,681,615	3,355,749
St. Louis Southwest. of Texas	815	def*1,508,721*	def*338,255*	555,165
San Antonio & Aransas Pass.	737	def*1,141,723*	def*126,023*	456,684
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	8,503,128
Texas & Pacific	1,947	3,621,573	3,719,146	4,107,432
Trinity & Brazos Valley	369	def*612,360*	def*430,238*	63,158
Wichita Falls & Northwestern	329	def*400,226*	def*488,896*	145,245
Total	31,599	35,055,171	55,972,636	61,588,468
Grand total all regions	231,889	515,817,773	685,279,511	892,855,395
Total New England district	8,008	9,775,418	10,227,504	38,901,093
% of standard return		25.1	26.3	
Total Central District	22,511	103,611,503	109,099,456	142,739,083
% of standard return		72.6	76.4	
Total Ohio-Indiana District	6,941	15,909,487	22,820,109	21,809,702
% of standard return		72.9	104.6	
Total Eastern Region	37,460	129,296,408	142,147,069	203,449,878
% of standard return		63.6	69.9	
Total Allegheny Region	19,845	28,772,799	63,634,490	148,254,966
% of standard return		19.4	42.9	
Total Pocahontas Region	5,117	20,212,246	37,818,305	37,108,728
% of standard return		54.5	101.9	
Total Southern Region	38,374	53,937,173	110,740,325	102,020,396
% of standard return		52.9	108.5	
Total Northwestern Region	47,521	78,422,402	92,540,188	148,454,277
% of standard return		52.8	62.3	
Total Central Western Region	51,973	170,121,574	182,426,498	191,978,682
% of standard return		88.6	95.0	
Total Southwestern Region	31,599	35,055,171	55,972,636	61,588,468
% of standard return		56.9	90.9	
Grand total all regions	231,889	515,817,773	685,279,511	892,855,395
% of standard return		57.8	76.8	

Virginian

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920	1919.
	$	$	$	$
Freight revenue	1,821,124	1,178,971	12,508,818	8,449,867
Passenger revenue	82,203	60,171	712,021	594,802
Tot., incl. other rev.	2,058,217	1,363,915	14,555,288	9,992,168
Expenses—Maint. way	230,309	175,645	1,765,300	1,563,307
Maint. of equipm't	381,347	262,690	2,928,504	2,137,411
Traffic expenses	10,187	4,506	83,755	46,822
Transportation exp.	620,727	425,132	5,272,467	3,546,988
Tot. exp., incl. oth.	1,277,801	884,147	10,338,994	7,455,673
Net from railroad	780,416	479,768	4,216,293	2,536,495
Taxes (less war taxes)	170,690	24,500	704,105	338,700
Uncollectible revenue	2	161	22	230
Net after taxes	609,723	455,107	3,512,165	2,197,565
Net after rents	664,615	481,613	4,042,916	2,212,040
Aver. miles of r'd oper.	523	523	523	523

Wabash

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	4,801,912	3,919,805	34,788,654	28,795,066
Passenger revenue	1,029,681	882,526	9,895,874	8,454,272
Tot., incl. other rev.	6,282,610	5,185,113	48,556,405	39,912,316
Expenses—Maint. way	931,446	873,376	8,691,211	6,514,079
Maint. of equipm't	1,161,418	934,442	12,476,778	7,636,265
Traffic expenses	121,367	57,214	934,142	543,365
Transportation exp.	2,795,088	2,144,143	24,672,983	19,930,304
Tot. exp., incl. oth.	5,213,303	4,152,264	48,690,041	35,996,414
Net from railroad	1,069,307	1,032,848	—133,635	3,915,901
Taxes (less war taxes)	130,759	112,091	1,292,851	1,088,867
Uncollectible revenue	263	106	2,880	4,246
Net after taxes	938,284	920,650	-1,429,368	2,822,787
Net after rents	662,396	740,894	-4,415,787	945,401
Aver. miles of r'd oper.	2,472	2,472	2,472	2,472

Western Maryland

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919
	$	$	$	$
Freight revenue	2,015,224	1,273808	13,956,029	10,427,98 5
Passenger revenue	108,116	97,889	1,038,273	915,876
Tot., incl. other rev.	2,206,431	1,485,965	16,004,506	12,375,593
Expenses—Maint. way	229,373	254,915	3,294,705	2,278,064
Maint. of equipm't	494,405	517,527	5,217,181	4,067,717
Traffic expenses	31,895	18,784	394,459	176,841
Transportation exp.	920,366	549,238	6,886,579	4,805,921
Tot. exp., incl. oth.	1,753,403	1,405,354	16,433,082	11,903,916
Net from railroad	453,027	80,611	—423,576	471,677
Taxes (less war taxes)	55,000	43,200	496,400	432,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	398,027	37,411	—924,976	39,677
Net after rents	447,207	128,906	—4,433	203,249
Aver. miles of r'd oper	797	689	770	702

Western Pacific

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920	1919.
	$	$	$	$
Freight revenue	1,430,712	1,476,323	10,470,290	9,120,205
Passenger revenue	242,224	252,679	2,229,588	1,611,418
Tot., incl. other rev.	1,744,341	1,780,853	13,399,769	11,146,096
Expenses—Maint. way	263,639	139,373	2,267,281	2,200,834
Maint. of equipm't	273,063	206,950	2,071,174	1,856,982
Traffic expenses	31,910	13,668	279,299	123,961
Transportation exp.	600,074	390,722	4,721,374	3,335,197
Tot. exp., incl. oth.	1,245,243	802,821	9,990,814	7,957,389
Net from railroad	499,098	978,031	3,408,954	3,188,707
Taxes (less war taxes)	66,814	50,911	617,292	472,544
Uncollectible revenue	92	98	888	914
Net after taxes	432,191	927,022	2,790,772	2,715,248
Net after rents	425,700	968,235	2,948,810	2,687,360
Aver. miles of r'd oper.	1,011	1,046	1,018	1,046

Western Ry of Alabama

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	157,744	118,290	1,315,177	1,135,144
Passenger revenue	66,707	78,217	772,703	805,076
Tot., incl. other rev.	242,083	213,811	2,325,270	2,095,349
Expenses—Maint. way	45,819	29,451	363,909	261,326
Maint. of equipm't	45,327	48,772	501,671	429,967
Traffic expenses	8,124	3,382	61,660	30,689
Transportation exp.	105,175	69,054	884,524	772,668
Tot. exp., incl. oth.	217,890	161,277	1,931,986	1,593,239
Net from railroad	24,193	52,534	393,283	502,109
Taxes (less war taxes)	9,074	3,000	69,449	70,500
Uncollectible revenue	------	------	4	7 6
Net after taxes, &c.	15,119	49,530	323,827	431,603
Net after rents	17,524	51,903	331,828	438,498
Aver. miles of r'd oper	133	133	133	133

Wheeling & Lake Erie

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,757,266	1,141,700	12,464,977	9,233,987
Passenger revenue	86,308	56,829	717,712	550,461
Tot., incl. other rev.	2,032,726	1,324,426	14,491,915	10,843,042
Expenses—Maint. way	351,745	187,266	2,448,875	2,107,599
Maint. of equipm't	527,771	275,569	3,663,308	2,492,228
Traffic expenses	13,124	8,715	142,469	63,027
Transportation exp.	763,928	498,105	6,216,052	4,241,777
Tot. exp., incl. oth.	1,697,333	998,898	12,837,655	9,182,392
Net from railroad	335,392	325,528	1,654,260	1,660,649
Taxes (less war taxes)	73,413	64,000	681,057	571,125
Uncollectible revenue	120	------	1,557	1,058
Net after taxes	261,859	261,528	971,646	1,088,466
Net after rents	139,206	244,046	—89,720	1,105,680
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

EARNINGS.	—Month of September— 1920.	1919.	—Jan. 1 to Sept. 30— 1920.	1919.
	$	$	$	$
Freight revenue	149,294	188,271	1,386,461	1,147,672
Passenger revenue	68,933	55,674	455,994	374,530
Tot., incl. other rev.	230,737	252,745	1,977,831	1,593,144
Expenses—Maint. way	68,747	71,919	573,557	461,778
Maint. of equipm't	28,903	28,342	288,225	224,043
Traffic expenses	873	1,493	9,861	11,161
Transportation exp.	98,265	127,292	1,032,354	855,328
Tot. exp., incl. oth.	206,011	235,800	2,007,103	1,613,488
Net from railroad	24,725	16,945	—29,271	—20,344
Taxes (less war taxes)	13,966	9,906	100,775	85,359
Uncollectible revenue	------	155	313	657
Net after taxes	10,759	6,881	—130,360	—106,361
Net after rents	—5,604	—5,283	—360,804	—180,170
Aver. miles of r'd oper.	328	328	328	328

Yazoo & Mississippi Valley

EARNINGS.	—Month of October— 1920.	1919.	—Jan. 1 to Oct. 31— 1920.	1919.
	$	$	$	$
Freight revenue	1,417,956	1,724,218	17,527,895	15,075,944
Passenger revenue	505,372	479,518	4,916,280	4,375,545
Tot., incl. other rev.	2,042,009	2,315,003	23,834,664	20,315,648
Expenses—Maint. way	424,038	378,249	5,569,820	3,275,128
Maint. of equipm't	267,878	538,555	5,583,486	4,468,351
Traffic expenses	30,974	15,609	265,493	155,939
Transportation exp.	997,602	804,221	9,879,465	7,322,639
Tot. exp., incl. oth.	1,800,123	1,781,060	21,984,600	15,534,372
Net from railroad	241,885	533,942	1,850,064	4,781,275
Taxes (less war taxes)	91,879	65,583	881,519	605,215
Uncollectible revenue	Cr54	63	4,645	2,396
Net after taxes, &c.	150,060	468,296	963,899	4,173,663
Net after rents	340,578	453,737	—726,055	4,023,753
Aver. miles of r'd oper.	1,381	1,381	1,381	1,381

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